LONDON - STOCKTON - SWANSEA

PLANS FOR an emergency coali- room called to discuss the coali-

tion government aimed at avert- tion's policy stance when the

ing the threat of civil war in Convention assembles in plenary

Ulster have been overwhelmingly session on Thursday.

rejected by the Loyalist majority By a margin of 37 to one, with

in the Convention.

At the same time, the Loyalists carried a motion by Democratic have voted to push for the Unionist leader, the Rev. January Poisson to consure Northern

adjournment of the Convention Paisley, to censure Northern itself and it now seems only a Ireland Secretary Mr. Merlyn matter of time before they Rees's security policies at the

prepare a majority report Convention session and also to emphasising their refusal to move for the adjournment of accept Westminster's require the assembly.

The most dramatic develop-

devolved government containing power-sharing government. In two members of the Catholic the past the Vanguard chief has

Social Democratic and Labour earned himself the reputation of

Party first emerged last week as being a formidable Loyalist a result of intensive inter-party hard-liner, but fears of looming negotiations between the SDLP civil chaos have of late brought and United Uister Unionist Coalibin to accept the need for a political deal with the SDLP.

The inter-party talks became the inter-party talks b

on power sharing

THE UNIVERSITY OF JORDAN

CONTRIGHTAL SELECT AUSTRIA SCILIS; SELGIUM FV.20; DENMARK Rr.2.75; FRANCE Fr.2.70; GERMANY DM1.70; ITALY 1.300; NETHERLANDS FI.1.50; NORWAY Rr.2.75; PORTUGAL Exc.15.00; SPAIN Figs.30; SWEDEN Rr.2.50; SWITZERLAND Fr.1.50.

ENERAL

lurkey juake: lisease isk

e earthquake which rocked stern Turkey last Saturday se to 2,500, rescue workers. irked to avert disease. Health authorities in the ttened town of Lice began a crination service to counter a menare of infection from dies recovered from the

Grave digging by Furkish pops was slowed down because al Moslem tradition forbids ss burials. Army helicopters ntinued to fly in medical pplies, blankets and tents for rvivors, most of whom were eping in the open air. -

The British Red Cross Society s last night standing by to pond to a League of Red ass Societ's appeal. The ague was assessing the needs I had not yet announced them. GILTS were unsettled

icots ban **3remner**

arold captain and one of the STERLING closed at \$2.11 rld's leading players, has been (\$2.1095). Its weighted fail w oled out of international fool michanged at 27.5 per cent. The liby his country's selectors dollar's widened to 2.76 per cent. The Goldan's widened to 2.76 per cent. The Harper (Hiberhian), Willie ming and Arthus Graham therdeen), and Pat McChuskey GOLD fell \$1.50 in \$1.51. eltic), have also been banned llowing an inquiry into night . WALL STREET sportly up incidents in Consubagen before the close was up 1.23 at ter last week's European 837.30. ter last weeks Enrupeau alions Cup match with Den-ark. This ends Bremner's colland career after 54 inter Participation

'arty delays ecision on eg Prentice

Labour Party's National pany's affairs ecutive last night ruled out Back Page. y moves before November at

entice's appeal against the wham decision to drop him to mal appēals procedure—and

ostages held in: aris bank raid

rael-Syria al forecast

idrawal on the Syrian front begin next month, Mr. Ismail

aduates ahoy!

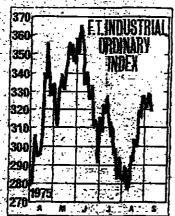
to 24 of the 2,300 university. Ian Milward, general grants, lager, said. Page 10

see President Leone and the supertanker Titan.

BUSINESS

Equities down as account starts

OEQUITIES were quiet at the the known death toll in start of the new account, with the index down 8.2 to 319.1.



news of the 47 per cent. Gover ment spending rise. The Government Separaties indewas down 0.30 to 61.33. • GOLD SHARES index fell

311,8 (315.4).

move by GEC

GEC invited its 200,000 employees to suggest ways in which ie organisation committee of they could sake part in the com-

reth-East Labour Party to to push through plans for a stability in raw material costs loct a successor to Mr. Reg f40m. development on the site before the latest rise, and the entice, the right-wing Cabinet where its 18th-century brewery fact that the upward pressure nister for Overseas Develop stands in Chiswelf Street, in the of wage costs has begun to ease not as its Parliamentary City, It has dropped from the a little. It also owes a for the adique at the next General plans post of the speculative the depressed state of the action.

Office of the speculative of putting up prices in unfavour-splice's appeal against the same makes conditions.

Labour Party's standing DERYPOOL Shipbuilding and numities of inquiry under the Edwineering Group should be nationalised quickly if the comcommittee will not report pany cannot be saved otherwise, the second week of said local officials of the Amalpermated Union of Engineering Workers in Hull.

3m. ransom were delivered rises is to cut her mounting oil material prices last month is them. The gummen were interests of technical conserver as they carried gas masks variou."

Last month's daily adjusted to have been the direct Editorial comment. Page 14 suggested to the rail unions are as they carried gas masks variou."

Last month's daily average output was over 2m. Back Page

ves to negotiate an Israeli a SECONDARY BANKING is in "a serious and deep-seate crisis." said National Wes begin next month, Mr. ismail crisis. Said Nanoual view.

my. Egyptian Foreign minster deputy chief executive THE Bank of England vesterday the rising level in the U.S. markets, with its average isfer, was quoted as saying Sidney Wild at the Institute of gave a clear signal to the money While, for domestic reasons, the depreciation from December 1971 and the minimum interest rates down it has been cent.

Page 10

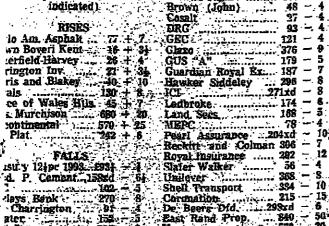
Page 10

The Bank of England vesterday the rising level in the U.S. markets, with its average gave a clear signal to the money While, for domestic reasons, the depreciation from December 1971 in the minimum interest rates down it has been cent.

. A £3BN, SHIFT annually from Star, the shipping company A 13BN SHIFT annually from per cent at next yesterday that it had offered public expenditure to industrial Treasury bill tender yesterday that it had offered public expenditure to industrial. The move follows la n commissions, as officers man of the Council of the British on Treasury bills from 10.3805 or a new scheme. This is Institute of Management. He per cent to 10.2675 per cent we can handle at the moment of advocated a return to investment man comfortably close to the 10.25

• OCEAN TRANSPORT and Trading received 13.4m in settletident Amin of Eganda ment of its claim against the ved in Rome last night at the Reksten Group of Norway for i of a three-day visit. He non-payment of charter hire on Page 16

HEF PRICE CHANGES YESTERDAY



Rise of 3½% Loyalists rule out pact in raw

Figures issued by the Depart-result of the decline in the ment of Industry yesterday sterling-dollar rate, which came show that the effect of the food down from nearly \$2.20 to about

manufacturing industry was par- \$2.10.

on	l	1970=100	
he ex	1972 1973 1974	Output prices (home sales) 114.8 123.2 152.0	Materi price 109.2 144.5 215.3
te	1974 3rd 4th	164.9	212.9 222.1
10 as	1975 1st 2nd July(p) Aug.(p)	176.0 186.3 191.7 193.7	220.9 221.6 232.8 241.0
he L		(p) provisional	

They also overshadow the Confirmed

able market conditions

rise in milk prices last month, this money could buy, however, the reduction is rather more signaterial prices comes from out.

The prices of many imported debt outstanding to finance.

At the same time the total HP debt outstanding to finance.

materials last month

ticularly marked, and that the average cost of food manufac-

n	l	1970=100	
n- ie	1972	Output prices (home sales) 114.8	Materia prices 109.2
Z	1973 1974	123 <u>.2</u> 152.0	144.5 215.3
te	1974 3rd 4th	156.7 164.9	212.9 222.1
Ð	1975 1st 2nd July(p)	176.0 186.3 191.7	220.9 221.6 232.8
s	Aug.(p)	193.7 (p) provisional	241.0
Ł		(b) binaisinim	

Pressure

This reduction reflects both But the sudden spurt in raw

material prices is a reminder of the pressure on costs and living siandards which are largely beyond the control of the Government during a period in which it is attempting to get domestic-ally generated inflation under

byoung guitness who held up 18 varis cut

most of the increase in raw material prices comes from out side the U.K.

The prices of many imported in dollars. About ling seven hostages. Bags

are calculated in dollars. About coved to contain an agreed of the place on routes where passenger use is low.

The prices of many imported debt outstanding to finance houses and retailers fell f44m. In May-July to £2.246bn. (not south the reductions are calculated in dollars. About ling seven hostages. Bags are calculated in dollars. About ling seven hostages. Bags are calculated in dollars. About ling seven hostages and retailers fell f44m. In ling seven hostages are calculated in dollars. About ling seven hostages ling the reduction is rather increase in raw mission in than the 2 per cent. At the same time the total HP debt outstanding to finance is drawing up details of economics and agreed by the figures.

Each of BR's operating regions is drawing up details of economics and agreed by the figures.

Each of BR's operating regions is drawing up details of economics and agreed by the figures.

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Each of BR's operating regions is drawing up details of economics and agreed by the

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A JUMP in food prices and the effect of the decline in the pound's value against the dollar led to a 3½ per cent. increase in the average cost of British industry's raw materials and fuel last month.

The most dramauc development in decision signals the end ment was Vanguard party leader of the latest attempt to negotiate Mr. William Craig's decision to a political solution to Northern cast a lone vote opposing the Paisley motion and defending The scheme for an emergency devolved government containing power-sharing government in the proposals for an emergency devolved government containing power-sharing government.

because commodity prices have since eased. (Between mid-August and the end of last week the FT Commodities index came down from 186.6 to 178.32).
On the other hand, most experts think the U.K. cannot expect to benefit from any further falls in commodity prices. (p) provisional

In the coming months industry will again be hit by increases in gas and electricity prices.

They also overshadow the relatively good news that the average prices of goods leaving the factory gates are rising more slowly now than earlier in the firmed provisional estimates that the reductions from next that the recession has hit U.K. shop national decreations from next the goods went up by only 1 of sales in the four months April per cent. on average. In the last July running at 31 per cent trains to be cut by between 5 and three months the rise has been below the average for the first are continued and complexity of routes, new timetables there

for the first half of the year, and

not far above the level of the base year (1971=100). e earliest by the Newham, • WHITEREAD is trying again the long period of relative latest three mouths was in the orth-East Labour. Party to to push through plans for a stability in raw material costs sales of durable goods change which were 28 per cent. down between February and April vices might be trummed oack which included the pre-VAT curtailing overtime and rest day increase spending spree, and curtailing overtime and rest day May to July. But the April working. Major economies would spending spree was so and april from carrier to the spending spree was so and april from carrier to the spending spree was so and april from carrier to the spending spree was so and april from carrier to the spending spree was so and april to the spending spree was so and april to the spending spree was so and april to the spending spree was spending spree was spending spree.

announced a package of

tain peak periods: Easternreductions of around 20 per cent. on certain routes and between 16 and 17 per cent, on some journeys through Kings Cross: Western—cuts of about 15 per The examples relate to the tion. south-east but inter-city routes and local services throughout the country are also under review. This fundamental examination

will raise only an additional £12m. in 1975 and leave passenger services with a deficit of BR estimates that the three

fare rises will yield only £134m. in a full year compared with the cost of the latest wage award which put some f140m. a year on compulsory redundancies or the costs. Mr. Richard Marsh, BR chair- Mr. Buckton said.

that the average value of durable in a confidential letter to the goods shops sales in the four months. April-July was only about 4 per cent lower than in the first quarter.

economies.

economies.

economies.

man, has already announced a "We don't understand why package of economies which in they are proposing stashing services it is seeking. These per cent, between Marylebone recruitment, a reduction in track the trains are so full."

mitted himself irrevocably to negotiating the pact, merely to supporting a proposal for its negotiation. The chairman of the Convention, Sir Robert Lowry, is due to meet members of both the UUUC and SDLP negotiating teams to-day to receive separate reports on the grogress of the inter-party talks. But he is most unlikely to be able to heal the

The sweeping UUUC move in favour of Mr. Paisley's motion came as something of a surprise after the weekend mandate by the "umbrella" Loyalist Loyalist organisation that includes the leading Protestant paramilitary groups. Following Mr. Paisley's

announcement late last week that in answer to Mr. Recs's refusal to adapt his security policies to the rising trend of Republican to receive he was uni-Even dearer

| Alter little change in the first five months of the year, some at a sensitive for the Government, when to winning the compliance of the winning the was unitiated with the SDLP. Who has a constitutional added with the SDLP, who has a constitutional added with the SDLP. Who has a constitutional added with the SDLP. Who has a constitutional added with the SDLP. Who has believed to be in favour of continuing negotiation, the coaltion, backenchers he interestly, was believed to be in favour of continuing negotiation, the coaltion, backenchers he is the coaltion, backed away yesterday from the coaltion. The three coaltion is the coaltion in the trees.

WHOLESALE PRICES

1970 100

WHOLESALE PRICES

This month, however, should be pre-went Republican terrorism he was uni-

Major rail cuts planned BY ARTHUR SMITH

PLANS FOR major cuts in rail services—up to 40 per cent in some cases—have been submitted by British Rail to the

at roughly 15 per cent. per quarter of the year.

at roughly 15 per cent. per quarter of the year.

at roughly 15 per cent. per quarter of the year.

cent. a year not so long ago.

volume index was 104.7—5 per may not be implemented until cent, below the monthly average May.

Wastage

BR last night ruled out the prospect of "widespread redun-dancies" and hoped that services might be trimmed spending spree was so enormous result from savings on bonus that the average value of durable payments and in fuel,

vary from around 5 per cent, on New credit extended by heavily used routes, such as May-July was little changed from the previous three months, at cent. on services such as the fr31m. against f748m. (seasonally adjusted). In terms of what this maney could have been such as the Euston to Watford.

RR stresses that all continues the services are the services and the services are the services ar

Examples of the reductions

Mr. Marsh: Has already

economies.

and High Wycombe: Southern— laying, and the withdrawal of between 5 and 7 per cent, in cer- some 600 to 700 passenger Mr. Ray Buckton, general secretary of the train drivers' union, the Associated Society of Locomotive Engineers and Firecent. in and out of Paddington. Rail of "lack of proper consulta-

He said BR had already told union members that yords would be closed down. But the union of services is essential to prevent was advising members: " Give no BR's deficit mounting still further. The 15 per cent. increase in fares—the third this year—which came into force this week will relied to the content of th

Meetings

ASLEF is seeking meetings with other rail unions and is considering a mass lobby of Parliament to press for a coordinated transport policy. "We can see no need (or

BLACKWOOD HODGE \$2,1690-1100 | \$2,1080-1090 0.65 0.63 dis | 0.67-0.62 dis 1.79-1.74 dis | 1.86-1.81 dis 5-22-6.17dis | 6,25-8.16 dis We cover the world BLACKWOOD HODGE THE WORLD'S LARGEST DISTRIBUTORS OF EARTHMOVING EQUIPMENT

Bank pressure to hold MLR BY MICHAEL BLANDEN

for a full seven days at the penal exceptional amounts for tender MIR. This was interpreted as to mop up available funds. to its present 11 per cent. differential of London rates over points at \$2.1110 in

FEATURES

The lesson that con-

tinues to baunt Israel

stage in democracy a

fade out

Struggle for Dhofar and

Omen

Alberta's sticky mess

The most shocking

ltaly's kidnappings:

Gil in Canada:

to see a fall in the understall necessary to accept higher levels There is some content in per cent. at next Friday's and an increase in bank lend-lendon, however, that at some ing rates to protect the pound.

Treasury bill tender. ing rates to protect the pound. Stage in coming months there could be a repetition of the

per cent trigger point below applications for Treasury bills in ments in sterling and then came recent weeks.

This has produced record in anticipation of royalty payleading down The Bank's action took the Last week, a total of over ing count form of forcing the discount film, was applied for, and the holdings.

Sterling has settled down E in New York a warning that a fall would be Sterling has settled down myelcome. Similar tactics were recently after the strong used towards the end of July pressures it experienced in early when the Bank engineered a August, mainly as a result of harp I per cent, jump in MLR the sharp increase in the value o its present 11 per cent. of the dollar. Yesterday, the This was done to restore the pound ended with a gain of 15

public expenditure to industrial Treasury bill tender.

public expenditure to industrial Treasury bill tender.

public expenditure to industrial Treasury bills from start friday's investment should be made, said of The move follows last Friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday's The recent downward trend in could be a repetition of the start friday in Last week, a total of over ing countries diversified their

Lex Back Page

Sept. 5

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Reflation and the "natural rate"

BY SAMUEL BRITTAN

is at any time a rate of unemploy- ployment would then work, but ment which represents a point at the expense of weakening the of balance in the labour market, anti-inflationary programme.

The implication is that it is not risks. possible to spend ourselves into any desired full employment target. An attempt to do so will lead simply to higher inflation with no lasting benefits to output and inflation — that is in able natural rate is no higher the model, in the real world the than the one million figure for long-run effects of inflationary August, excluding students and policies on employment are school-leavers. If the Government is the continuous partial about the ment delays reflation, the danger nothing natural about the is that unemployment will rise influenced by so many forces and that it will respond by an ranging from the exercise excessive stimulus next winter of union monopoly power to or spring, which will have its price people out of jobs, to the main impact when the economy pace of industrial change, is already recovering and lead mobility and retraining and the straight to another, and severer size of social security benefits.

Basic theory

Although I have used the basic theory since 1969, it was for so ing so unknown in the U.K. that it was almost a guilty secret if one believed it—even the monetarists of the time did not see its central role in their to-day and the "natural rate" theory is the vogue in economic understood is still doubtful.

The big missing element in the current debate is a recognition of the difference between the answer. The side on which has so far been inflation and the "natural rate" with which we shall have to live pending more far-reaching reforms of the labour market and our economic institutions in current debate is a recognition of the big missing element in the current debate is a recognition of the difference between the answer. The side on which sessions alone produced 50,003 of the increase (as well as an extra \$250,000). Talbert again: The new evening floodlit criticism too. Talbert again: The increase (as well as an extra \$250,000) so that perhaps one should be asking why it is that in a land which, according to a that inflation does not help employment and that accelerating or runaway inflation creates unbearable strains. But once

THE TERM "natural rate" of natural rate, inflation can be exunemployment was first coined pected to decelerate—not autoby Professor Milton Friedman in matically, or every month—but a lecture at the end of 1967, as a trend. A monetary and The basic doctrine is that there fiscal stimulus to reverse unemployment was fiscal stimulus to reverse unemployment was fiscal stimulus to reverse unemployment and Bruce-Raymond.

but to accelerating initiation, as of the economy and the size of the people cannot be fooled all the the natural rate, the policy problime and will come to take the expected behaviour of prices into account in their wage settlements.

The problem is also one of balancing and the size of the economy and the size of the size of the account in their wage settlements.

as it can be too far above the natural rate, so many forces and that it will respond by an

time-lags between action and THE RICHEST tennis tourna- shoe of the stadium filled in with he may have found the unemployment reduces the rate beliefs. Things are very different of inflation at which the system circles. Yet how far it is really abnormally low unemployment and overheating later.

our economic institutions in unbearable strains. But once cheral sin has been committed and continues—last week I found is already a preponderance of steady under spinnaker and three matches being televised clay court championships around said she was enjoying good There is no theory which tells inflation is here, is it worth us how large or how long this the pains of trying to re-establish price stability; or is it be for any required anti-inflation objective. An "incomes stabilising the rate of inflation objective. An "incomes the grounds that it will reduce is especially acute because in the severity of this transitional unemployment; but I suspect attempts to reduce inflation are that policies such as the £6 pay inevitably accompanied by colicies for all, with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures (such as the formal living with accompanying lectivist measures is inflation are the pains of trying to re-establistics three matches being televised clay court championships around state the world and if the sport is to sailing in fine sunny conditions.

Lat the west Side Tennis Club at the world and if the sport is to world and

RACING

BY DOMINIC WIGAN

Robinson may have three

HAMILTON. 2.15—Dubello** 2.45—Golden Bird

3.15—Tudor Lord* 3.45—Balipet 4.15—Icica

MR. DAVID Robinson, who is smart Yarmouth form he should when fourth here) in his six drastically reducing his string have few problems. I expect to outings since tiring in the closing (he is expected to have only 20 see him followed home by the stages of a Pontefract handicap horses in training next year— Whitsbury-trained Be Gyrful, a on his seasonal debut early in about one-sixth of his number chesnut filly by a Derby runtiree years ago) may be the man to follow at Hamilton to-day.

I hope to see Thiston to-day.

HAMM/TOW

The first to run is the luckless

of balance in the labour market. An attempt to boost demand to reduce unemployment further will lead not just to inflation, as people cannot be fooled all the time and will come to take the expected behaviour of prices into account in their wage settle-

the smart Pagos Boy, from whom he was receiving only 2 lb, in a competitive one mile Windsor handicap three weeks' ago had he not lost ground through veering off a true course a furlong

playmant would fine work, he can be interested in the luckless of the control of

Attendances of 216,683 showed on top of the stands so that they will settle—provided it is not at the expense of extra months of abnormally low unemployment the expense of extra months of abnormally low unemployment with the stands so that they can see all the courts."

The new Har-Tru clay type still only about two-thirds of surface which replaced seven of wimbledon's total of approximation that they are the courts. ately 320,000.

Undoubtedly the tennis boom

entre of interest this year.

must have a new Press box too touched and looks as good as on top of the stands so that they new.

at a total cost of \$325,000 includ-

rise for all, with accompanying lectivist measures (such as the been the tournament director looks like grass and if its 13°20′ W.

price controls, have the opposite attempted central control of of the U.S. Open, realises that inventor, golfer Freddy, Haas. The Great Escape was sighted effect. In any case, so long as wage relativities) which have a much has still to be done. "I can produce a slightly lower and on Sunday off Cape Finisterre, unemployment is above the habit of sticking once imposed. Want to see the gap in the borse- slower bounce. Talbert believes slowed by lack of wind.

response are so long that unemployment may still look
alarming next spring and the
Budget stimulus prove just as
large. Moreover, every additional month of above-normal
tional month of abo

Of course he is right. There as 35°18' N, 15°48' W, "running

'Good sailing'

HTV

WINE

Off-vintage clarets

BY EDMUND PENNING-ROWSELL

IN THE latest issue of the Revue come upon either La Lagune or The second consideration du Vin de France an American Domaine de Chevalier, but I off-year is the skill or luck contributor. Mr. Arnold Epstein, must agree entirely with Mr. grower in picking at the le describes, under the heading of Epstein about Lafte: a very thin, favourable time. Much in the second contributor. This applies need on the straightness. "How 1968 Bordeaux have disappointing wine. This applies pend on the availability matured in the U.S.," a tasting also to Mouton-Rothschild. '68, labour force. One reason, by ten members of the American but not to Latour which for the said, that Domaine de Ch. Wine Society of four clarets of year produced a reasonably often made very fair within off-virtues. Floars of year produced a reasonably some of the awful where the same of the same

permitted to bottle its. '68 only

classification. omission on the well-known label

inclined to think that many The other leading '68 claret is pating from the grape, is reasonably good '68s were about undoubtedly Haut-Brion. Samplatt their best when five years old, ing it first in 1971 at the château After that the lack of body began with other young vintages, I was to show, and the wine tasted a surprised how attractive it was; some enjoy others attached. a soft wine, with genuine Graves like, The '68 vintage was particu- nose and ready for drinking. larly poor in St. Emilion and Back in England I acquired some omerol, and Figeac alone was bottles (at £26 a dozen), and at Criticism allowed to print on its label intervals until now I have en-"Premier Grand Cru Classe" joyed them. Unlike so many 68s Its neighbour Cheval Blanc was it is not obviously over-sugared. to bottle its '68 only Others I have found drinkable that there is a good mention of the include La-Mission-Haut-Brion, where is surely a with good colour and reasonably wines, there is surely a t Yet one must wonder bow fruity. Beychevelle, Ducru the French authorities to nany people noticed the Beaucaillou and Pape Clément, and on sanctioning the But I could also provide a longer and on sanctioning the

omission on the well-known label But I could also provide a longer which includes a reproduction of list of others, closely correspond a bronze medal won at the ing in quality to the bottles tasted International Exhibition in London in 1862. (Not many château This question of the quality of these days would be so impressed an off-vintage is complex. First, by a bronze).

I sampled the Cheval Blanc weather is the decisive factor in there is no doubt that the lasting committees may be an off-vintage in Bordeaux, as in and it was four years old, any vintage in Bordeaux, as in obviously sweetened flavour regions. The summer should be certain wines in off-years sweet over bitter, as is common good, but not without rain occable treated with reserve with such wines. Yet Figeat, sionally; but not at the vintage, quently they come from brownish and clearly sweetened, statistics for such leading years reason for buying off-

brownish and clearly sweetened, statistics for such leading years reason for buying of had a pleasant nose and more as '45, '53, '61, '68 and '70 one clarets is that they ough body; a good introductory wine finds very scanty rainfall in inexpensive. But, as seen to better bottles and that is how August and September. In 1961 no names are sacred at it was used.

Of the other three wines in months, compared with 255mm in bottle basis before plunging this American tasting I have not 1968.

TV Radio

3.58 Regional News (except London). 4.00 Play School. 4.25

Deputy Dawg. 4.30 Jackanory.

11.20 Weather/Regional News.

4.45 Boss Cat. 5.10 John Craven's Newsround. 5.15 Brainchild. 5.40 the following times:—

11.20 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. The Shining Princess. 6.00-6.50 Wales To-day. 6.50-7.10 Heddiw. 7.10

†6.50 "Tarzan Triumphs," star- 7.40 Treftadaeth "75. ring Johnny Wiessmuller. To-morrow's World. 8.05 Oil Strike North. To-morrow's World.

8.05 Oil Strike North.
9.00 News.
9.25 The Growing Pains of PC Penrose.
9.25 Ships of State.
10.45 To-night and every weeknight.
11.20 Weather/Regional News.
All Regions as BBC 1 except at the following times:—
Wales—5.15-5.40 p.m. The Shining Princess.
To-day. 6.50-7.10 Heddiw.

PUZZLE No. 2,875

Bades of Greene.
9.00 Shades of Greene.
9.00 Shades of Greene.
10.00 News.
10.0

Dick Powell and Claire
Trevor.

10.25 Open Door Forum.

11.05 News Night.

11.20 Closedown: Barry Foster reads "School at Four o'clock" by Charles Causey.

11.20 London at Four at Sk. 7.00 Cartonime. Till by war father Cets Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 7.00 Cartonime. Till by war father Cots Home. 480 Report of Sk. 8.00 The Skint. 12.25 p.m., Theatre of Skr. 12.00 p.m. Chamles of Cassic. 12.00 The Skint. 12.25 p.m., Theatre of Skr. 12.00 p.m. Chamles of Cassic. 12.00 The Skint. 12.25 p.m., Theatre of Skr. 12.00 p.m. Chamles of Cassic. 12.00 The Skint. 12.25 p.m. 12.00 The Skint. 12.00 The Skint. 12.00 Prayers. 12.00 Good Afternoon. 2.20 World in Action. 12.00 The Skint. 12.00 Replaced of Cassic. 12.00 Replaced of Replaced of Cassic. 12.00 Replaced of Replaced

Pay attention to the famous as they do in the observatory (5, 3, 5)

(5) Steresphesic breadcast.

(6) Revs. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 toother L28 Missier (S). 2.28 Missier (S). 2.2

COLISEUM. (17-236 3161.)
ENGLISH NATIONAL OPERA
TONISH THUR and Sat 7-30 LB Belle
Hetener Tomor 7-30 Waddam Betterfly:
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HATMARKET: 55u 5u52. Ev95, 7-45.
Vv. Wed. 2:30. Sat. 4:30 and 8.00.
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LONDON FESTIVAL BALLET
Evgs. 7.30. Mat. Sats. 3. This week
SWAN LAKE Ton't and Sat eve: Gielgud
Clarke. Tomos, and fri: Ruanne Bart
Thur: Evodoidma, Breuer. Sat. mat
Nicol. Luders. Next Week: Dances from
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Other College of Colleg

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RONALD PICKUP In

THE NORMAN CONQUESTS

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LIVING TOGETHER THE 6. B.15.

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A new play by SIMON GRAY
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1593. At 7 p.m. 9 p.m. 11 p.m.
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1595. At 7 p.m. 1595. At 7 p.m.
1505. At 7 p.m. 1595. At 7 p.m.
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1509. At 7

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EVES. at 8. Sais. S and 8.30.
HELEN MIRREN
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Totally wonderful." N.M.E.

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DE AGGATHA CHRISTIE'S
MURDER AT THE VICLARAGE
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JOHN LE MESURIER CLIVE DUNN In
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OCATALIGIC MUSIC AND LAUGHTER
SHOW. OF BRITAIN'S FUNEST HOUSE.
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produced from sugar different flavour from the

essential in Burgundy, a that there is a good. the French authorities to

DNI BRUSAINMIDNI KELBID B OPERA & BALLÉT

ring John Wayne and Dean

† Ludicates programme in black and white.

BBC 1 12.20 p.m. Dechrau Canu, Dechrau Canmol 12.55 News. 1.00 Peoble Mill. 1.45 Bagpuss.

F.T. CROSSWORD PUZZLE No. 2,875

fishermen (7)
11 Despatched about Cassius—
it's outstanding (7) 12 Connections covered by the 9 Pay attention to the famous RADIO 1

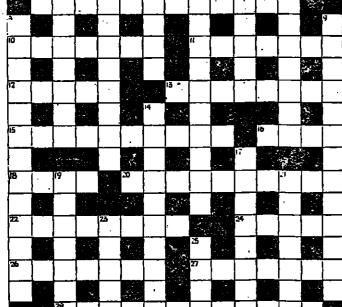
6 This island is under measure

7 Just abroad to balance (4; 3)

8 Military success signified a

musical break through (4, 2

(5)



1 There's salmon around in the punch (4, 2, 3, 3) 10 Points of view about right for

golfer (5) 13 It's not French military force that gets you into camp (8) 15 A teacup of it will get you to confront whatever is un-

11.20 News

BBC 2

7.05 a.m. Open University.
11.00 Play School.
5.00-5.49 p.m. and 7.05-7.30 Open University.
7.36 Newsday.
7.45 Six from the Sixth.
8.10 Jazz Ship reaches Bermuda with Joe Williams and Sarah Vaughan.
19.00 Tuesday Cinema: "Farewell My Lovely," starring Dick Powell and Claire Trevor.
10.25 Open Door Forum.
10.25 Open Door Forum.
11.20 Closedown: Barry Foster reads "School of School of What's On Where 3.00 Riptide 5.20 was to was and what's On Where 3.00 Riptide 5.20 was to was and what's On Where 3.00 Riptide 5.20 was to was and what's On Where 3.00 Riptide 5.20 was to was and what's On Where 3.00 Riptide 5.20 was to was and what's On Where 3.00 Riptide 5.20 was to was and was and what's On Where 3.00 Riptide 5.20 was to was and was and what's On Where 3.00 Riptide 5.20 was to was and was and was some summary.

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LYRIC 01-437 3686. Evenings 8.00.
Wed and Sat. 5.45. 8.50.
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Prevs. today 2.70 & 8.0. Opens somer. 7.0
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APOLLO, 437 .2663. Evenings 8.0.
MAR Thur. 5.00. Salt. 5.00 and 8.30.
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Final 4 weeks—must end Oct. 4.
ARTS THEATIE CLUB.
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The Play is fantastic. Observer

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Val PRINCE THEATRE. GIS 6056.
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Sun. Times. Ev. 8. Wed., Sat. 5.0. 8.75.
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Sept. 13 at 7.0, Sept. 11 at 2.0 MADE
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MICHAEL CRAWFORD in

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Evenings 8.00. Wed. 53r. 6:0
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Evenings 8.00. Wed. 53r. 6:0
Evenings 9.00. Evenings 9.0
E WESTMINSTER, 834 0238. EMB Sats. 5.15, 8.30. Wed. 2.3 Old Vic Musical Story of Gratt and Sullivan' partners TARANTARA! TARANTA "A shining gem"— Mail. Tile

TARANTARAI TARANTAI
"A shining sem" — Mail. The
ful show "— Evening Mews. Afwhite Mail. — Harold Hobson. St.
White Mail. — Harold Hobson. St.
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"ORTON'S richest and hundest
WHAT THE BUTLER SDir. by Lindsay Anderson. "Ca
aching with laughter." Date
WINDMILL THEATOS. WINDMILL THEATRE. 43
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LET'S GET LAID:
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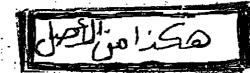
WYNDHAM'S 836 3028 Mos.: I Sets. 5.00 and 8.00. Mass. Wa JOHN GIELGUD. RALPH ROW National Theatre process HAROLD PINTERS. NO MAN'S LAB Directed by Peter Ind.

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LECESTER SQUARE THEATER SY Sect Hear Feel TOMMY IAA. DIM event o. the Year. SCH. per 4.30. 8.00. Sun. 4.30. &c.0. Al may be booked. GDEON, Haymarist, G36 2736. SHAMPOG CO. Sen Jorn W. 4.45, 6.15. Shampoo at 1.52. 6.55. All Mais may be beaked. DDEON. Latractor. ODSON, Lekester Square, 1939 James Caan ROLLERSALL (AA). Progs. 1.15, 4.15, 5.00. At an be booked

ODEON, St Martin S tare ProDiscey Mowies Por Informacis
240 0971-0072, Box OBINE IDENT
836 0691-1811, Wait Discret
AND THE TRAMP (U), Sea prop
2.00, 5.15, 8.30, Sat 12.00,
6.00, 2.45, Sun. 1.00, 6.00, 2.44
seets may oc booked. PRINCE CHARLES, etc. Sq. 437
12th Sensational Month, II
Sep. Perts. Div. (inc. San.) 243
9.00. Late Show 11.45 Fn. 6 Sq.
Scenie 2, Leic. Sq. (wardom 4470. Cont. Perts. Div. Tom 12.26
Scenie 2, Leic. Sq. (wardom 5470. Show Fri. 8 St. 12.05. Fra.Ntenstein (AA). Pross. 2.45, S.05. 7.25, 9.45.
SCENIE 3, Late. (Cont. Perts. Cont. Perts. (AA). Pross. 2.45, S.05. 7.25, 9.45. VARNIER WEST END
Lefecter Source. Tel: 439 678.
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L. PETERSEN (X). Cost. gross.
4.00, 6.10, 8.25
2. Paul Noveman THE DEGWING (A).
(A). Cont. oross. WK. 1.25 5.40.
8.25

RESTAURANTS



aymarket Ice Rink

Utopia

Luca Ronconi's Aristophanic supreme power in the State. The The Sausage seller and free love promised by their make in the state of the

nd seminars devoted to ing for Corman And in Boccar Brecht and the Cinema" that Bertha the Corman produced ominated the festival but the film that first brought director

pirit of a film-maker honoured Martin Scorsese to prominence.

the it had been worth waiting trouble. The Sausage seller, discandle-lif cakes seem varieties of episodes might usefully be and the potentialities of impressionism. It is a sprawling guised as Promotheus, tries to the same item; Pravagora's shortened for a non-Italian scionism; D. S. MacColl was a present the same item; Pravagora's shortened for a non-Italian supporter of Degas; and the potentialities of impressionism in the potentialities of istophane's plays — The and power, but naturally the outstophane's plays — The and power, but naturally the outstophane's plays — The and power for the Sausage-seller and omen, Pluto. The Britisment of come is only more wealth and omen, Pluto. The Britisment of come is only more wealth and omen, Pluto. The Britisment of come is only more wealth and with moving silliness by interval.) No doubt if there had made with moving silliness by interval.) No doubt if there had made with moving silliness by interval.) No doubt if there had late taste for modern French art. Sausage-seller and warro Avogadro, to rank upon been a chance of a run-through, rank of stuffed birds; the heart-some of the more static passages. Was this generous approach rending episode of the boy would have moved less languidly. The French school fortuitous familiar challenges Paffagone, played by Elizabetta Pedrazzi, state entrapped by three sex-especially as most of the best things come in the second half.

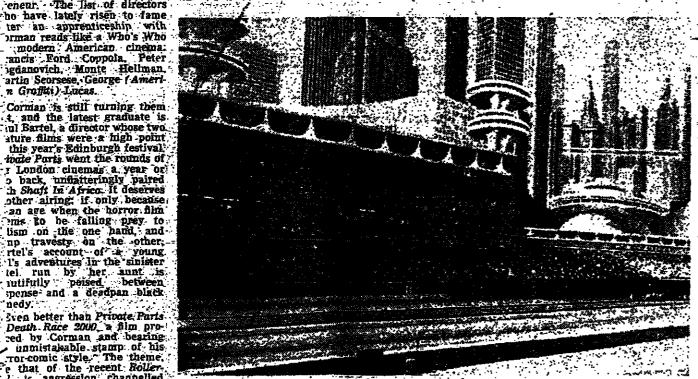
In a last attempt to end the familiar campaign hungry old women eager for the things come in the second half.

nementation of Editaburgh—gives one controlled acceptant in the sport care while any mode that a cabbilled acceptant in the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a coult of the proposed that the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that a proposed the sport care while any mode that the sport care while any mode that the sport care while any mode that a proposed the sport care while any mode that the sport care while any mode

iose palmy Z-movie days, has who's that Knecking of My a wealthy French girl who may easily have congealed into on to a no less fertile Door? A trial run for Mean or may not have been kidnapped; stuffed solemnity of a creer as a producer and entre- Streets, the film has the same and who may or may or not be costume bio-pic.

a crash course of Hongkong and interspersed with noveletmovies to anyone. But the films the musings from the particiof King Hu are in a class of their own, and for the novice camp and precious, but in fact it is facting interest of the story helps one.

The Valuant Ones is as good an interest of the story helps one interest of the story helps one the story hel



yal Lyceum

nedy.

eneur. The list of directors to have lately risen to fame ter an apprenticeship with orman reads like a Who's Who

·modern : American · cinema: ancis Ford Coppola Peter agianovich, Monte Hellman artia Scorsese, George (Ameri-

Corman is still turning them t, and the latest graduate is ul Bartel, a director whose two

ature films were a high point, this year's Edinburgh festival toute Parts went the rounds of

rtel's account of a young.
I's adventures in the sinister

tel run by her aunt is utifutly poised between spense and a deadpan black

Even better than Private Paris Death Race 2000, a film pro-

red by Corman and bearing

unmistakable stamp of his tor-comic style. The theme, that of the recent Roller.

is aggression channelled o spectator sports the sport this instance being a car race

n Graffiti) Lucas.

As You Like It by B. A. YOUNG

atrical offering. the back there is a screen mediately preceding conversauring the words ET IN tion, a feat seidom achieved.

CADIA EGO, as if carved Touchstone is more like a
ighly on a tree-trunk, and now chanfleur than a clown, but Alun

eter Gill apparently told a of that kind is not in Mr. Gill's. The singing courtier doesn't into English with every reference that the time book. She just removes the sing very well, and I think it's a ence faithfully translated. It is seeming when we should detachable but at the back of plty to isolate him under a spot a slim piece about the problems to think about stooming to her hair and continues as she But the songs sung by the little of a young married couple continues. to think about stopping to was in Duke Frederick's court boys are sweet duce Shakespeare altogether, only happier.

is then a bench of a couple Armstrong makes the part bear. In the West

The Greater London Arts Assochairs or even a table full of able, which is to his credit. Imperial Tobacco Ltd., a claim is awarding £10,000 from exiled Duke's dinner is By the time Orlando and Bristol based company, is to its Thames Television Fund to night in by a team of small Rosalind have got together in the present a series of concert events in Which local arts organisers in the wall in the West Country over the in which local arts organisers in the forest of Athens did in more carvings, rough sketches extension of Imperial Tobacco's launch a co-ordinated arts comproduction of this style of Orlando hangs on the trees began with an association with the more will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces and the trees began with an association with the money will be divided laces there were an author of professions are all the money will be divided laces there were an author of professions are all the money will be divided laces there were an author of professions are all the money will be divided laces there were an author of professions the money will be divided laces there were an author of professions the money will be divided laces the money will be di

the has gone halfway in that In the fashionable way, the section with his As You Like heaving in the production. The local Tony in the Fringe loses his licence. Annabel a Nottingham Theatse job are the comics, and the young was won by Moubray Productions's direction and Michael thas come to Edinburgh to lovers are little more than child afternoon show at the Nether to the ultimate detail, and the state of the internoon show at the Nether to the ultimate detail, and the the rather meagre dren. John Normington is a dig bow Theatre. This is a one-hour performances by Lesley Joseph nified, courtly Jaques of evident domestic comedy by Franz and Philip Sayer could hardly be le keeps his stage as hare intelligence; note the way in Xavier Kroetz admirably adapted better, no doubt the stage was at which he makes the Seven Ages.

Globe in Shakespeare's day; speech seem relevant to the intermediate of the control of the

Imperial Tobacco to sponsor arts in the West

fronted with domestic troubles when the girl expects her first

> £10,000 for Tower Hamlets

ikespearian production is that Orlando as played by John Price the Covent Garden production of between a number of profesemphasis is thrown squarely is as beyish as Rosalind is how the Boilo in Maschera earlier sional groups already working to the words. As You Like It denish, but of course he isn't this year.

"to the words As You Like It denish, but of course he isn't this year."

"to the words As You Like It denish, but of course he isn't this year."

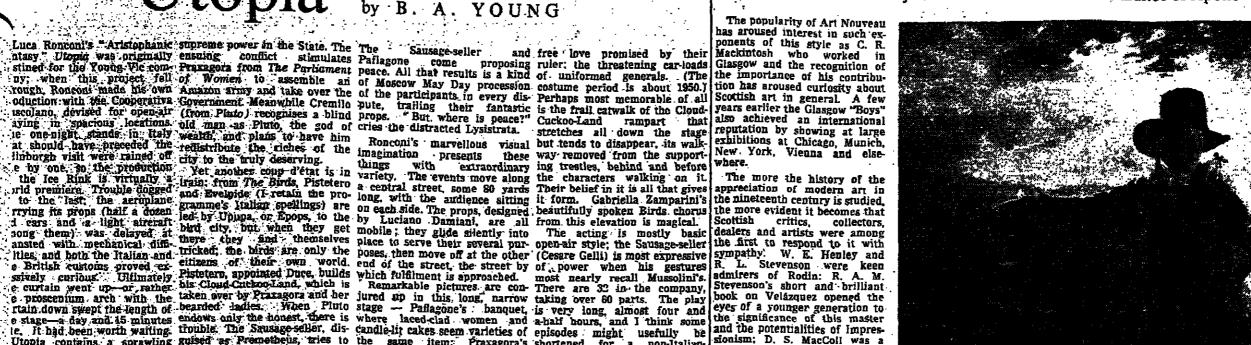
"to the words As You Like It denish, but of course he isn't this year."

"to the words As You Like It denish, but of course he isn't this year."

The new Imperial Tobacco develop workshops in drama, photography, painting, film, it as it does here, with Jane soulity of a well-bred mooncall virtuoso, performances at the music, publishing and writing intaire's Rosalind and Susan sometimes — not really has fault. Colston Hall, modern dance per in which the whole community leys Celia throwing that airy but there it is. He takes four formances at the new Arnolfan can participate. The broad theme ecracks at one another, hiss hard, falls, from Charles the Gallery in Bristol, to a perform— of the workshops aims to reflect hotaire' is never required to wrestler. (Garry McDermott) and Wells Cathedral by the aspects of everyday life of the k like a boy; visual illusion before turning the tables on him Monteverdi Choir and Orchestra, people of Tower Hamlets.

North of the Border

by DENYS SUTTON, Editor of Apollo



Raeburn: Sir John and Lady Clerk

tion? Scottish Pointers 1700-1900 by John and Francina Irwin from Goethe and was patronised references to Scottish intellectual temporary

Edinburgh Film Festival by NIGEL ANDREWS

To the shirstified eve, few scross America is which the star. Harvey Keitel, and is set beld hostage in a high-class in the early year of the case of the shirstified eve, few scross America is which the star. Harvey Keitel, and is set beld hostage in a high-class in the same stygian underworld a few stores and early styring in the continuous and the starting of the styring in the continuous and the same styring in the sa

by ELIZABETH FORBES

point of a film-maker bonoured Martin Scoresse to prominence. The Valuant Ones is as good an is Iascinating. The biographical properties of the subject of their first American is refrequently interest of the story helps one through it was through the longueurs, and the story helps one through the longueurs, and the sevent-five marks the 150th appreciative audience in the on a distinctively Viennese the words clearly.

Alan Opie made a stalwart Dr. Character.

Alan Opie made a stalwart Dr. Is series of Alice. Deem? Live fire Lay the demonstration of how themselves are singing, some late that the director's active the sevent-five marks the 150th appreciative audience in the on a distinctively Viennese the words clearly.

Alan Opie made a stalwart Dr. Is series of Alice. Deem? Live fire Lay the words clear of the story helps one through the longueurs, and the sevent-five marks the 150th appreciative audience in the on a distinctively Viennese the sevent-five marks the 150th appreciative audience in the on a distinctively Viennese the words clearly.

Alan Opie made a stalwart Dr. Is sential props—Eisenstein's John Brecknock was an exfalke. Lay the distinctive of the words clearly.

Alan Opie made a stalwart Dr. Is sential props—Eisenstein's John Brecknock was an exfalke. Lay the distinctively Viennese the words clearly.

Alan Opie made a stalwart Dr. Eisentein in the 150th appreciative audience in the on a distinctively Viennese the sevent-five marks the 150th appreciative audience in the on a distinctively Viennese the sevent-five marks the 150th appreciative audience in the one of a distinctively Viennese the view of the below of the story helps of the story helps of the story helps of the story helps of the story help BBC cast is naturally too familiar authentic atmosphere to the winning deserved applause for third act as experity timed as with the piece to need scores, dramatic side of the perform her very spirited Csardas. As always. Ann Hood's blase Orlov-the operetta was semi-staged on ance; the presence of Charles Eisenstein, Terry Jenkins put sky also survived the transplantation behind the orchestra, Mackerras as conductor ensured over his dialogue particularly tion from stage to platform unwhile for singers accustomed to an equally genuine account of well and made an amusing foil scathed. Though the scene for

while for singers accustomed to an equally genuine account of a theatre the size of the the music. Nobody whips up the Coliseum, the wide open spaces rhythm of the delicious trio for

of the Albert Hall pose no Rosalind, Adele and Eisenstein

Valerie Masterson, a delightful shortened, Brian Casey still had Adèle, sang her laughing song one or two jokes left to crack. problems of audibility or pro- in the first act ("Ah! woe is jection. As listeners to Radio 3 me!") or phrases the Csardas will no doubt have noticed, the in the second better than Mr. verbal jokes raised plenty of Mackerras, and under his direc-

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Town to which so many move each year.

A new Wedgwood Museum. djoining the factory of Josiah Wedgwood and Sons at Barlas Prints by 18 Toronto artists ton. Staffordshire, will be opened are being exhibited at Canada by Lord Clark on September 30. House gallery, Trafalgar Square.

New Wedgwood

Museum

tion for some time will be shown arts, and assists in the sale and in the museum's picture gallery promotion of their work. They include works by George Canada House Gallery will be Stubbs, Sir Joshua Reynolds, open from 9.30 a.m. to 5 p.m. Joseph Wright and John Monday to Friday and from 9.30 a.m. to 12.00 on Saturdays.

Prints by Toronto artists on view

. in London

These galleries will house what SWI. until September 26. The is thought to be the most come work is the output of Open prehensive collection of early Studio, created in 1970 with the Wedgwood. In addition, a aid of an Ontario Arts Council number of fine paintings which grant. The studio offers courses have not been on public exhibition for some time will be about arts, and assists in the graphic string for some time will be about arts, and assists in the sale and

INVITATION TO BID

The General Directorate of Electricity, Tramear, Tunnel Administration (IETT), Municipality of Islanbul T.C. Turkey, invites bids for the following electrical equipment and devices to be purchased for use in the implementation of a project for the extension and improvement of Istanbul Power Distribution Project under the loan acquired from the International Bank for Reconstruction and Development (IBRD).

for Miss Evans in their duet. Frosch was-mercifully-much

CONTRACTS & TENDERS

1-Equipment for 35/10 kV step-down transformer

2-Step-down power transformers of 35/10 kV

3--Underground power transmission cables of 35 and 4—Equipment for 10/0,4 kV, power distribution centres.

5-Power transformers of 10/0.4 kV.

6-Electricity meters

7-Electricity meter testing equipment stand 8—Cable fault detection equipment

9—Aerial ladder truck, boist truck, elbow platform truck, trailer, pick up and panel for service use in power distribution network and plants. As the above mentioned purchases shall be realised with

a loan supplied from the International Bank for Reconstruc-tion and Development (IBRD), bidders from countries other than members of IBRD except Switzerland will not be

Bidding documents and specifications consisting of the following can be obtained from IETT General Management.

ADMINISTRATIVE SPECIFICATION

 Instructions to Tenderers ii) Tender form

iii—1) General conditions of contract

iii-2) Special conditions of contract TECHNICAL SPECIFICATION AND LIST OF REQUIREMENTS

The bidders for the equipment, devices and means of transport are expected to take the technical specifications pertaining solely to their subject of interest.

Sealed bids shall be submitted to the General Directorate of LETT not later than 15.00 o'clock on October 22, 1975 at · IETT İşetmeleri Genel Müdürlügü, Metrohan-Beyoglu-Turkey. Delays assignable to postal handling shall not be accepted and tenders received after the day and hour limit shall be returned unopened.

Address: IETT Genel Müdürlügü P.K. 2175 Beyoglu Istanbal-Turkey

Cable Address: TRAMELEKTRIK ISTANBUL

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APPEALS

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WORLD TRADE NEWS

EMI stands to win £7m. Japanese hospital orders

TOKYO, Sept. 8.

JAPAN'S MINISTRY of Finance the British scientific instruments fifth in Janan at which U.K. is expected to silocate funds fair held in Shanghai last medical equipment farms have later this month for the purchase spring.

Sept. 8.

SPECIAL export drive boosted arrested is Boston this morning met in pitched battle with policy. Better this month for the purchase spring. The purchase spring and the second in 15 and 15 a

tourists go

to Israel

boosts

India abandons plan for More Arab 'self-reliance' by 1979

By L Daniel

TEL AVIV. Sept. 8.

NO LESS than 97.000 Arab

summer visitors, mainly from however, continues to be a sufficiency in position. countries with which Israel is major objective of the fifth five- in critical areas like food, fuel formally at war, crossed into year plan. Final version of the and certain intermediate plan is now being drafted and a materials, and development of note prepared by the Commission stechnical expertise in sion says the need for self fields in which the country has blost of the visitors, who spent reliance is reinforced by recent a long-term advantage. their vacations with relatives in international events.

the West Bank and Gaza and were free to tour Israel, left again by the end of August, before the onset of the month. before the onset of the month- and oil production.

These are the areas which accounted for the bulk of the long fast of Ramadan which

a new interim agreement with Ezypt.

For the first time this year, the August figures exceeded those of the parallel month of 1974, having come to 70,000.

Three American companies are expected to submit this week plans for Israel's first nuclear 100er.

The first open deficit in August 1974, the Statistics Bureau said to-day.

The principal constituents against \$Aust.769m. In July and SAust.620m. in August 1974 while imports totalled \$Aust.620m. in August 1974 while imports totalled \$Aust.620m. in August 1974 while imports totalled \$Aust.620m. against \$Aust.620m. against \$Aust.620m. against \$Aust.620m. against \$Aust.620m. and \$Au

plans for Israel's first nuclear situation power station to the Israel So far Electric Corporation. So far the progress towards "self reliance" has been

cturers of Germa

Lustria, Switzerland, France,

The New Swiss Auction House Is Holding Its 2nd Auction September 29th to October 3rd, 1975 in the Dolder Grand Hotel in Zurich

Preliminary Inspection: September 24-27, 1975

Prize Objects from Many Fields

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Friday, Oct. 3rd

The Commission notes that the

French oil

Imports during the period under review totalled 60.75m. tons, a decline of 21.7 per cent. from a year ago period, valued at Frs.23.3m.

BIP, however, points out that the average price for the 8.9m. tons of crude imported in July increased to Frs.3718 a ton from Frs.368 in June, largely reflect-ing the strong appreciation of the

sources include Frs.389 a international consortium.

ton from Iraq, Frs.495.5 from Official sources in Algiers said On Friday that C. Itoh of Japan Nigeria, Frs.378 from Kuwait and on Friday that C. Itoh of Japan and Demag signed two contracts worth a total of Dinars 900m.

Israeli sales drive exports

exports are Venezuela, Ecuador and Cyprus. Exporters will receive assistance in launching new products and a small FROM BEING a national disposal by weight of iron and steel, 5 per non-ferrous content can be premium on sales above 1974

levels. Exports to these countries ilmost doubled in the first half of the year, with Venezuela taking \$6m. worth of Israeli goods, Ecuador S2m., and Cyprus S4m., the Ministry said.

Australian trade surplus widens.

CANBERRA Sept. 8: AUSTRALIA'S SEASONALLY adjusted visible trade surplus widened to \$Aust.187m. in August from \$Aust.130m. in July

Demag details Algerian deal

as a result of the DM450m. Average prices from other extension order won by an

Pressure to increase NZ duty on British cars

and other foreign made vehicles, now gone.

Locally assembled British made Japanese cars have already the time it reaches the consumer Locally assembled British made cars carry only 61 per cent. duty, grabbed 20 per cent. of the new while Japanese cars assembled car market and sales are likely and in New Zealand carry a 45 per to increase in the next few cent. duty. Imported fully made months.

If the Government increases the duty on British cars, thus ported cars pay 55 per cent.

Now New Zealand importers and their foreign competitors, and distributors for Japanese cars are certain to cars are publicly urging the Government to increase the duty on British cars.

Japanese cars have already the time it reaches the consumer. The figure bandled about for Arctic oil is a third and more above to-day's world price, without allowing for inflation. Whatever happens therefore, failing something entirely new and unsuspected. Canada, like the U.S., is likely to become a country of high cost energy at the risk of being at least temporarily undercut by OPEC.

WELLINGTON, Sept. \$.

AGENTS FOR Japanese cars in Foreign car importers are

wool exports By Our Bradford Correspon

EXPORT EARNINGS of the Oil Sands, Yorkshire-based wool textile industry continued to reflect the world-wide recession in textiles. GCOS reprofit last Yorkshire-based wool textile industry continued to reflect the world-wide recession in textiles. Figures issued in Bradford show that in the first six months exports totalled £104.4m., which was 19 per cent. lower than in the same period of 1974.

A bright spot was that exports of cloth, yarns and tops to the EEC countries totalled £23.8m., an increase of 3 per cent, while sales to the rest of the world form that igloomy situation countries to the world form that igloomy situation continued to reflect the excavatiors would run red hour the problem was solved by hlasting the problem was solved by hlasting the ore in summer, creating already was 19 per cent. It is of excavatiors would run red hour the problem was solved by hlasting the ore in summer, creating already worst of the could from penetrations of royalties levied by the worst of the creditions of royalties levied by the worst of the creditions of royalties levied by the worst of the cold from penetrations of the ore in summer, creating already was an accumulated loss on the problem can be guessed at if one knows that GCOS, with a relatively favourable size, has to move 4-5 tons of material for every barrel produced. It is of

AMERICAN NEWS

60 arrested in Boston busing demonstrations

BY GUY DE JONQUIERES

BY DAVID RISHLOCK, SCIENCE EDITOR

are removed—into fist-sized frag-ments at rates up to 300,000 a harmering or grinding, gener-year. The car shredder either by

expected to facilitate exports to ship? South Africa and the Far East. The demonstrators managed to assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble despite intensive security precautions designed to reinforce the police and U.S. assemble description for reinforce the police and U.S. assemble description to reinforce the police and

\$1.27bn³ Venezuel oil pay or CARACAS, Se

Maximu of If

THE 'TOP FIGURE : I be considered by the zuelan Government in t ised oil companies he be \$1.27bn, a Gove official said vesteracy. other Aumberto C
Berti, Reversion Drs.
the Venezuelan Mine
Mines and Hydrocarhoi from the incometax ments filed by the 21oil companies operat Venezuela. This figu play a key role in the tiations between the xuelan Government and as they attempt to i indemnification.
On August 29, Year
President Carlos Andre signed into law a Bill o the nationalisation giant, foreign-controlled leum industry here, Telestablishes a 60-day, beginning August 28 which the State and companies must come no accord is reache

period, the companiexpropriation and a h Venezuelan Court. according nationalisation law. Three shot

BEUNOS AIRES, Se businessmen of Arab o an Army conscript sel Saturday night in La last week's death toll fi wave of violence man

Argentina

The sentry, erro taking the businessue were returning to their from a party, to be gropened fire with his rifle. He was guard entrance to the Seventi regiment garrisoned. Plata 35 miles east of

FROM BEING a national disposal by weight of iron and steel, 5 per non-ferrous content can be problem only a few years ago, cent. of non-ferrous metals recovered by processes developed the discarded car has become a (mainly aluminium, copper and by Huron Valley, Steel Corporamajor source of materials for zinc), about 2.5 per cent. apiece tion, and some 60-70 per cent. of new cars, according to two U.S. of glass and rubber, and about the car shredders operating in 3 per cent. of plastics. If not the U.S. and Cauada are shipping 3 per cent. of plastics. If not the U.S. and Cauada are shipping trecovered, the 8m.-10m. U.S. the non-ferrous fraction to this mainly by the technology of the vehicles discarded annually company for reclamation. As a could well be considered a main machine-that can shred complete agent of depletion of U.S. cars—from which only tyres, mineral and metal resources, the battery, fuel tank and radiator authors believe. The car shredder either by

PICK KANSAS The recycling of the "junk across that can be separated into car" represents a model system three streams—ferrous and non-ferrous and non-ferrous and non-ferrous, which can be separated national committee to-day favourable economics, industrial magnetically, and a non-metallic unanimously approved Kansas technology, available markets stream that can be whicked away city as the site of their 1976 and social needs co-exist," by air cyclones.

WASHINGTON, Sept. 8.

THE REPUBLICAN Party national committee to-day national committee to-day national provided in the separated into maximum and social needs co-exist," by air cyclones.

and social needs co-exist." by air cyclones, national Presidential nomination suggest Dr. L. R. Mahoney and More than 95 per cept. of the convention, starting on August Mr. J. J. Harwood of Ford Motor ferrous content is now being 16.

Company's scientific research recovered, say the authors, and The national committee ratified staff, writing in the quarterly the material is in high demand, the choice of the site selection in the converse Medical Staff, writing any paper of the site selection of the staff of the site selection of the staff of the site selection. review "Resources Policy." as scrap for steel mills and panel, which approved Kansas
The principal constituents of foundries. City on Sunday night.
an average car are 75 per cent. More than 95 per cent. of the UPI

Alberta's sticky mess

BY. W. L. LUETKENS RECENTLY IN ALBERTA

DEMAG AG said capacity at the and to the men who must decide

For the Governments of Canada and above all the Pro-vince of Alberta, the sands represent an essential element in the strategy designed to ensure that Canada does not run into a serious and lasting energy deficit which would wreak havoc with the balance of payments and could, in the last analysis, threaten modern urhan civilisation itself in a country of subarctic winters.

High cost

The other elements are the search for hydrocarbons in the Arctic and on the Atlantic con New Zealand are pressing for an pointing out that the present tinental shelf—searches which increase in the rates of duty im-favourable rates for British cars have so far produced reasonable posed on British cars.

Were set when more than 90 per amounts of gas, but no bil worth At present British cars enjoy cent. of New Zealand's trada was mentioning, and plenty of big advantage over Japanese with Britain. Those days have evidence that whatever is found other foreign made vehicles, now gone.

British cars.

Mr. A. L. Harrison, general sunlikely to reduce the existing duty on Japanese cars by the manufacturing Province but it could increase the rates on Distributors, NZ importers and distributors for Toyota has publicly told the Government that "a change in the rate of duty on imported cars is long overdue."

19% drop in Yorkshire

Ottawa and Alberta supported by the manufacturing Province but it could increase the rates on Untario showed the importance that they attach to the sands when, in March, they of scheme to some equipone of \$20n.—itself twice as much as like expectancy of some equipone of \$20n.—itself twice as much as already prompted a decided to take equity stakes in the sands when, in March, they of normal, and the bitumen so that they will need 2,000 men at the plant and in the sands, have in the S20n. (or more) Synerude reckon power stations in Alberta sticky that a 4,000 lbs. pickup that they will need 2,000 men at the plant and in the sands, have in the plant and in the sands in the plant and in the sands, have in the plant and in the sands, have in the plant and in the sands in the plant and in the sands, have in the plant and in the sands of ore adversariate.

Yorkshire

Yorkshire

Ottawa and Alberta supported the importance that they attach to the sands when, in March, they decided to take equity stakes in the extension of seminary the two of seminary that the original store are the could be an interestical care that they attach to the sands when, in M

THE OIL SANDS of northern will use the same method to boil to return the ravaged land, a should help if Syncrude r Alberta-Athabasca, Cold Lake, the oil out of the "ore" of clay, man-made moonscape, to some be marginally profitable and Peace River—have become sand, and bitumen, acquired the sort of decency. GCOS is already profitable a legend to newspaper readers: rights to that fechnology in planting saplings on dunes of to anyone on the spot they are, return for ceding to the pioneer overburden and sand tailings plants for similar tar sand more or less in abertar.

In its natural state, the site is One of the problems of GCOS entire history of the The highest average price paid during the first seven months was for Algerian crude with Frs.47.5 a ton, and the lowest for Saudi Arabian crude with Frs.373.3 a result of the DM450m.

DEMAG AG Said capacity at the who must decide whether they want to try to get out the many billions of barrels and to the men who must decide whether they want to try to get out the inany billions of barrels out the inany billions of barrels also muskeg, a soggy peat-like veget-point can quickly involve a shut-bluff and counterbluff able matter, upon which birches down of the entire operation, the oil companies and to the men who must decide whether they want to try to get out the inany billions of barrels able matter, upon which birches down of the entire operation, the oil companies and conifers grow with painful and to 1.8m, tonnes from mixture of gritty sand and bitument, they are a headache.

The highest average price paid during the first seven months was will rise to 950,000 tonnes a year out the inany billions of barrels able matter, upon which birches down of the entire operation, the oil companies and conifers grow with painful and to 1.8m, tonnes from mixture of gritty sand and bitument, they are a headache.

The highest average price paid to the men who must decide whether they want to try to get out the inany billions of barrels able matter, upon which birches down of the entire operation, the oil companies and conifers grow with painful and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and conifers grow with painful and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m, tonnes from mixture of gritty sand and bitument and to 1.8m clay and stones, the overburden, quickly lead to such a cascade of on what terms these

might revive. Where the orebody dr. than 150 feet below the operation by present met hitherto been consider practicable, though an e to 200 feet seems possil orebody down to the form contains bitumen that co duce 26.5ba. barrels of prize well worth Below 2.000

weight and insulating, ties of the overburden practicable to liquefy # men by injecting steam can be made in flow to:1 face as what is known as oil." Imperial Oil has plant rated at 5,000 baires plant rated at 5.000 bases applying this so-called method at Cold Lakes 2 5 100 barrels experimental for working for Shell at Peace On an optimistic estin situ extracted oil may be onto the market in ser quantities by 1982. But all

Surplus

of the resources which, outbreak of the energy, made Canada almost appearance of the company of A Dright spot was that exports of cloth, yarns and tops to the EEC countries totalled \$22.9m., an increase of 3 per cent, while sales to the rest of the world totalled \$23.9m. a reduction of 25 per cent.

One of the largest increases to make common that gloomy situation radically. It remains to be seen was in the export of woollens to Germany which doubled in volume to 1.534,000 square metres. There were also successes in the Middle East with increased quantities of woollens and worsteds being sold to Saudi Arabia, Kawait and Iran.

A Dright spot was that exports of the general increase of the Canadian domestic price for oil from \$6.50 and arrel is likely to transform of 25 to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to move 45 tons of material for actively favourable site, has to course form the withdrawal of between some activation form that gloomy situation course some comfort that the low sulphur contents of the pinners bequire actively favourable site, has to onso of the sulphur contents of the pinners in the pinners of the promosed and the verburners of the promosed and the verb

CANADIAN OIL SUPPLY Past and Potential POTENTIAL DOMESTIC

which can range up to 2,000 feet disaster. Syncrude is trying to high capital costs of all the in thickness, though on the obviate the danger by providing provincial Research Could GCOS and Syncrude sites it is back-ups and reserve back-ups at seriously looking at control of the control of within the maximum of 150-200 key points. That costs money, synthetic natural gas to feet now considered workable, and what with the economic from road. Alberta has

excavators would run red hot: crude circle other estimates the problem was solved by blast range between \$7 to \$12. The

and is being practised successfully if somewhat unprofitably of -35° centigrade are nothing on a neighbouring site on the athabasea river, near Fort McMurray, by Great Canadian of the Oil Sands, an affiliate of Son Oil, of the IIS range between \$7 10 \$12. The fact of the matter is that nobody knows—and that the operation is again intended to he something of a pioneer.

The opportunities, heart unlimited. Labour and containing the carbons and coal were only the resources which.

The options.

Fighting rages unchecked oil pain streets of Tripoli

RBAN WARFARE raged un at least 2,200 casualties in Beirut in Beirut prompting fears that the current round of strife would of propular Democratic Republic from the current round of strife would of Popular Democratic Republic from the Baiuch.

ENTERING Mukalla, the capital granted by the monsoons while of Popular Democratic Republic from the Baiuch.

There are 150,000 to 180,000 noticeable effect on supplies and would leave or "we will turn the stopped."

One of Tripoli's main Caristian the English language Daily Star, hospitals, the Hotel Dieu, was depicting elenched fist and rifle, hombed and then burned to take up which intensified SAF's own air Irag's supporting role.

Casualties in the reight-day said Interior Minister Camille bombed and then burned to the article topped 200 with at least 31 Chamoun has threatened to ground by the Leftists, witnesses arsons known to have died since resign if Mr. Karami does not said. The hospital had been in Beirut. Premier Rashid Mr. Karami is known to be there were no casualties, police arami ended an emergency reluctant to take the step, how-said. arami ended an emergency replication to take the step, now said.

abinet session with an appeal ever for fear that the well-armed Late on Sunday on the road both sides to lay down their vention of the predominantly Zghorta, gunmen from the low their conscience in dictate move against them and would block ordered its passengers off ut hours after his plea the resignation on the other hand, the first at the Hotel Dieu and would be a

whiting still went on could provoke an equally hospital was one of dozens that Moslem Leftists from Tripoli explosive reaction by the swept through Tripoli which is utiled Right-wing Christian Christian Right which regards strewn with the rubble of stores, oups around the villages of the Interior Minister as their restaurants and houses rocketed

ajdalarch and Rmeilen, some spokesmen in the mixed Moslem or bombed during the fighting witnesses said the wounded The crisis posed the Premier While the Government debated, lay unattended and fires raged

the crists posed the fremier with the covering the covering the last most serious test since the singular in Tripoli went unheeded as ambulances and fire formed a six-man salvation from bad to worse, engines were in most cases pre-ibinet last last last to lead. Two, fate-night bemb blasts vented from reaching the scene e country out of three months followed by a round of brief, by the shooting, sectorian strifts that claimed sporadic shooting also occurred UPI

Syrian disengagement contacts to start in October, says Fahmi

NTACIS ABOUT an Israeli and the Geneva Peace Confersumption."

This is a start in October, Egyptian the end of this year.

The magazine that Dhofar has changed its nature Egypt's relations with the Soviet of the region the conflict in Dhofar has changed its nature Egypt's relations with the Soviet of the region the conflict in Union were not strained and continued intermittently without any conclusive outcome. as quoted here to-day as interview with Mr. Abdul-Wahab Egypt would buy weapons from is quoted here to-day as interview with Mr. Abdul-Wahab Egypt would buy weapons from all Kayyali, a member of the Mr. Fahmi said in an inter-Palestine Liberation Organisa-ew with the Beirut weekly tion (PLO) executive committee. agazine, Monday Morning: It quoted him as saying the Now that Israel is starting to Egyptian-Israell syreament was and other Arab countries. Now that Israel is starting to Egyptian-Israell syreament was the theraw (on the Sinal front), political in nature, unbalanced, and enable the Palestinians to have an independent state."

We have fought for 10 years and we will continue the struggle until we win said one contested (Egypt) is the only country that the "would have liquidated such rebels in Iran within a week or have an independent state."

We have fought for 10 years and ver will one the struggle until we win said one and other Arab can liberate occupied Arab land have independent state."

According to the interview, he also said that, if peaceful means of at least, brigade strength in other Israeli-Syrian disensage.

Arabs.

other Israeli Syrian disengage. Arabs.

failed to solve the conflict with ent is imminent and it will be Mr. Fahmi said that "there is Israel, Egypt would not relinllowed by a disengagement on no political significance in the quish its "sacred duty."

e Palestinian front

contacts for an Israeli with

military in character, the force now it had signed an agree
"Contacts for an Israeli with

Beirnt weekly reported.

ment with Israel not to do so

awai on the Syrian front will. Beirnt weekly reported ment with Israel not to do art some time in October and Asked to comment on the Mr. Fahmi said Egypt had ment with Israel not to do so the parties concerned are strong criticism of the agreement right, under the U.N. charter, to vare of this,"

from Syria's ruling Baath party defend itself and other Arab According to the magazine, and the PLO leaders, Mr. Fahmi countries against foreign aggress. The sion and the occupation of land syptian Israeli interim peace criticisms have nothing to do by force. "No agreement no reement, signed in Geneva with the agreement proper They treaty can diminish this right," at week, was purely military were intended for home con- he added. Reuter struggle for dhofar and oman

The stakes are getting bigger

and pledging support for the "Dhofar revolution." Ironically, events have moved so fast that mainly with rifles, automatic officials have not yet replaced weapons and grenades but are the sign which proclaims the now believed to have nothing beavier pro-Marxist Front for the Liberation of Oman coiless guns. One PFLO man, adand the Arab Gulf, which shed mitting that they had nothing as its wider aspirations to become sophisticated as a shoulder-fired the PFLO in July, 1974 and anti-aircraft missie, may have restrict its objective to the over been making a virtue out of throw of Sultan Qaboos of Oman. necessity when be said that carry-

Visiting journalists can meet ing even such lightweight mis-Dhofaris in the PFLO offices in siles would be impractical in the Aden and Mukalla, but authori- mountain terrain. It is the ties are chary of letting them go stealth of small operations, to the undeveloped and isolated Sixth Governorate where Aden's support for the Dhofar insurgents cubt target for Sultan Qaboos, the is more manifest. This summer narked the 10th anniversary of the Dhofar rebellion which was triggered off by a grenade attack in Salaiah in 1965 and started off favour of the Dhofaris as they as a very localised indigenous seemed to be in 1970 when they

Changes

Iran as the main military power "We have fought for 10 years

craft including Phantoms. Apparently short of everything but determination the PFLO relative freedom of movement Oman's armed forces (SAF), late in 1973. The strengthening

1973 and subsequently sent air-

Popular than mortars and RPG 75 rebeen making a virtue out of mobility and a basis of civilian support which make them a dffi-

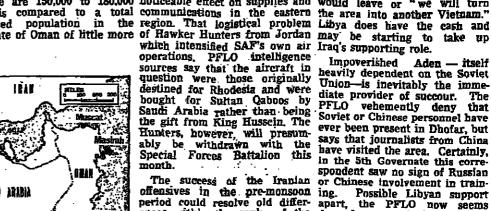
> Despite the monsoon, the cards in 1975 are not falling in controlled almost all of Dhofar except the barbed-wire enclave around Salalah. It is, believed that one effect of being forced so far back-whole villages have ideological nationalism.

The Aden office of the Popular Oman says that there are 11,000 Iranians actually involved in Dhofari language, evidently a Qaboos military operations against the descendant of the ancient Offici. military operations against the descendant of PFLO and 1,000 British military- Hamyaritic tongu related personnel, 500 of them in plays down this singularity, ferred not to talk about whether aware as anyone of Dhofar, including seconded and emphasising its links with the Iraq's rapprochement with Iran in the regional and i contract officers. The figure broad Arab revolution. "We are had put an end to support from context in which the Dhofar conmanning the Salalah and Masirah are Arabs," said one spokesman The PFLO have been lobbying in relities the first support of the changes in the regional and international manning the Salalah and Masirah are Arabs," said one spokesman The PFLO have been lobbying in relities the first support of the changes in the regional and international the Dhofar context in which the Dhofar context in which the Dhofar context in the PFLO have been lobbying in relities the regional and international the Salalah and Masirah are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, and the Salalah and Masirah are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Arabs, "said one spokesman are Arabs," said one spokesman are Ara bases, and the Special Air bases, and the Special Air and the Services regiment working with sudden end of the Kurdish war an office and it is significant that harder," said one member. But the British Army training team. Once the Shah settled with the They also claim that units from Iraqi Baathists.

Dhofari forces are armed PFLO say.

During a decade which eo been abandoned in some areas—
compassed the 1967 and 1973 was to split the Marxist than 500,000. It is a distinct
wars, the oil embargo, the rise ideologists from the national region with up to 30 inches of
of Arab power as crude prices revolutionaries. The PFLO rainfall in the coastal mountains
climbed from \$1 per barrel to "Ahlish Congress" of July 1974 and also one with peculiar pracover \$11 and the emergence of decided that the fight should be tices like the use of sardines as decided that the fight should be tices like the use of sardines as pursued on the basis of non-winter cattle feedstock in the mountain villages.

the United Arab Emirates and The PFLO freely admits that gation earlier this summer the in schools to handle rifles—born Sudan, as well as from Jordan, the worst blow received yet was Libyan Prime Minister, Major into war and indoctrinated for



offensives in the pre-monsoon ing. Possible Libyan support period could resolve old differ apart, the PFLO now seems ences within the ranks of the dependent on a single supporter PFLO and unite disputing fac-tions. Meanwhile, there have been grave losses like the death of Ahmad Ali, a member of the the shift in the pan-Arab balance PFLO Central Command, who of power in favour of the more was killed in action last Novem-ber, and the arrest of three Aden continually affirms its supwounded leaders at Al Hazem, north of Muscat, towards the end scenes the indications are that of last year when PFLO PDRY and Saudi Arabia are attempted to organise an uprising in the heartland of Oman proper. On the wall of one PFLO office

are pinned photos of 112 revolu-tionaries killed—"Those few who leaders are replaced; but the impression left is that the basis of the movement will probably have to be expanded and remain-The Aden office of the Popular The tribes—Qara, Kathir, ing ideological differences buried front for the Liberation of Shahara, and Botahara—speak if more progress is to be made varieties of the distinctive in the campaign to unseat Sultan

> Hamyaritic tongue, though PFLO sources of assistance and pre-—all too well aware of the hard in Libya where they have bigger and the blows are getting

Impoverished Aden — itself

Union—is inevitably the imme diate provider of succour. The PFLO vehemently deny that ever been present in Dhofar, but says that journalists from China have visited the area. Certainly, in the 5th Governate this corre spondent saw no sign of Russian or Chinese involvement in trainsome signs of changing under pressure of financial need and the shift in the pan-Arab balance traditional "Right-wing" regimes, port for the war, but behind the

Oil politics

former enemy to the north, the balancing its budget and may hope to try the same approach with the impecunious PDRY The stakes in this struggle are of course, not only control of laboos.

Officials would not discuss their Hormuz Straits and the world's nurses of assistance and preoil "life line." The PFLO is as The PFLO have been lobbying is politics, the stakes are getting around the time of the visit to PFLO remains determined. Ten-Tripoli by a top-level PDRY dele- year-olds are still being trained forces are currently enjoying the have assisted the Sultan of the arrival of the Iranian forces Abdesalam Jalloud issued an another ten years or more of

EEC call on Maghreb states to Mess diversify agricultural exports

To get over the problem, the imports spliconing in from out somewhat limited. Please bear editerranean states should actually be somewhat limited. Please bear in mind the difficulties of the tempt to diversity into other oducts, which still had to be inported into the area from the countries said M. Claude eyson, European Commissioner the responsibility for Third orld relations.

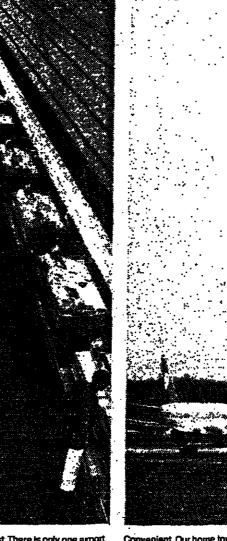
Competition in certain agriculable products was a real imbling block for negotiations with other Arabial imbling block for negotiations were likely to begin the Maghreb states of Morocco—and the EEC, he agreement between the Maghreb states of Morocco—and the EEC, he agreement between the Commissioney must amply to find a compromise, states would allow the Arabs a get at uranium it believed to be We cannot afford to let our considerable increase in their there.

The difficulties will become offered generous enough terms. Renter.

REER TRADE and economic worse if we don't act now There "It would be possible to lations between the European are still considerable possibilities envisage a better offer. How ommunity and the Arab States for development in the agricule ever, within the Community

me memberranean count unan sector. A glance at there are countries whose econometed agricultural production potential agricultural production mic development and whose parts of the Common Market, in the Meditarrahean basin shows producers are in competition elegates at a conference here remarkable possibilities for with those of the Maghreb. So ere warned to-day, developing products to replace the margin of negotiation is To get over the problem, the imports sail coming in from our somewhat limited. Please bear editerranean states should side the area. in mind the difficulties of the

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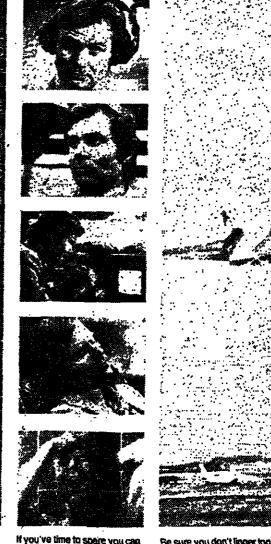


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f you've time to spare you can listen to Beethoven, buy a gift, watch Bayern München,



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rmation and culture

1 addition, they will seek to BY OUR OWN CORRESPONDENT SALISBURY, Sept. 8.

rmonise" their interna al trade and work out come. African National Council to-day ANC's leadership by means of a policies to protect their declared that the bid in hold a congress.

Commission will also be sation at the end of this month. President, Dr. Edson Sithole, its in both countries and was unconstitutional. Their Publicity Secretary and Mr. stigate the opportunity for action seems bound to add even Gordon Chavanduka. Secretary tundertakings:

It is a stigated the opportunity for action seems bound to add even Gordon Chavanduka. Secretary tundertakings:

It is a stigated the opportunity for action seems bound to add even Gordon Chavanduka. Secretary tundertakings:

It is a stigated the opportunity for action seems bound to add even Gordon Chavanduka. Secretary tundertakings:

The decision to hold a full conway's meeting and its decision of seems. President Julius gress of the ANC on September to Dr. Sithole, the 37 who rere of Tanzama and President Samoa Machel of Mozama 37 of the 70 member ANC excess have now technically ceased to be a African unity rather tive held here yesterday. Most belong to the ANC. He said a consolidation of present of those present at the meeting a congress because they would pendence, last June, were Nkomo, the former ZAPU like to see Nkomo President of existent. The only direct leader, who it is thought is ANC.

The more you fly



Mozambique and Tanzania set up co-operation commission

he Commission of eight tion if it continued isters from each country has precarious existence. a given responsibility for in-igating and preparing com-hensive agreements for rediate bilateral co-operation all fields, economics, trade, nce, agriculture, industry,

NZANIA and Mozambique—
ghbours and political and ological allies—have establed a framework for co-operation whose main function in Mozambique, as a result of financial squable to be freeling in Engangerian and a new nomic grouping in southern ica.

The new accord also reflects it fixes must take into account the current uneasy state of the possibility that other African committees might wish to contribute the current uneasy state of the possibility that other African committees might wish to contribute the current uneasy state of the possibility that other African committees might wish to contribute the current uneasy state of the possibility that other African committees might wish to contribute the current uneasy state of the possibility that other African committees might wish to contribute the problem of the two intries, carrying out earlier iges to make effective the sent close links between their nember states.

Tanzania, though committed government.

Tanzania government.

Tanzania though committed government.

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Tanzania though commit

its only visas for the other country but renew, amend and issue

ANC divisions widen

It's 3.30pm in Brussels and you've got to meet your chairman in Rome for dinner.

As the crow flies. Next direct flight leaves 7.15pm. 📚 Arrives Rome 11.25pm.

As Swissair flies. Next Swissair flight via Geneva leaves 3.50pm Arrives Rome 8.35pm.

Time saved: 2hours 50minutes.

It's 3.00pm in Paris and you want to be in Vienna as soon as possible.

As the crowflies. Next direct flight léaves 8.45pm. Arrives Vienna 10.30pm.

As Swissair flies. Next Swissair flight via Zurich leaves 4.20pm. Arrives Vienna 755pm.

Time saved: 2hours 35 minutes.

It's 4.30pm in Madrid and you've got to be in Munich that night.

As the crow flies. Next direct flight leaves 9.55am the next day Arrives Munich 12.30pm tomorrow

As Swissair flies. Next Swissair flight via Zurich leaves at 4.50pm today. Arrives Munich 8.25pm.

Time saved: 16hours 5minutes.

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Disease fears as Turkish quake deaths top 2,000

Health authorities in Lice, a once thriving market town vir-tually flattened by the quake. announced the start of a vaccina-tion programme aimed at heading off disease among the numbed survivors. Dramatising the menace of infection were the decaying bodies still being un-earthed from the rubble of the

RESCUE WORKERS struggled to-day to avert disease and chaos in this devastated part of eastern Turkey as the death toll from Saturday's earthquake rose to more than 2,000.

Hundreds of people were injured in the quake, thousands were left homeless and relief supplies were left homeless and relief supplies were going to the vill winter which would bring the final death toll might exceed 3,000. About 1,000 people died in Lice alone.

Health authorities to Limit to the wakeshift was and relief that they were soldly neglected. The town of Lice lies on a burst into the wakeshift water recky ridge, part of which burst into the wakeshift water recky ridge, part of which burst into the wakeshift water recky ridge, part of which burst into the wakeshift water recky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which burst into the wakeshift water rocky ridge, part of which water water rocky ridge. At one point, troops turned treacherous hillside crowned by back an angry crowd trying to a rocky ridge, part of which burst into the makeshift reference came crashing down in the quake. Three lorry-loads of tents, The Save The Children Fund blankets and other supplies said to-day it had made £5,000 arrived here to-day. But the available to its Turkish counterplaced here to-day. But the available to its Turkish counterplaced here to-day, told reporters that only children after the weekend earth-1,380 of a promised 4,000 tents quake at Lice. The fund's financial director, On the road leading east from Mr. Timothy Phipps, would fly to

menace of infection were the decaying bodies still being unearthed from the rubble of the town, which formerly had a population of 8,000.

Local officials said there was not enough food to go around among the hungry. Kurdish speaking townspeople who clamoured for bread and shelter.

The fund's financial director, the formerly had a population of 8,000.

Local officials said there was not enough food to go around among the hungry. Kurdish speaking townspeople who clamoured for bread and shelter.

The appearance of a few that all corpses be disinfected. The British Red Cross Society trying to restore electricity and the But in some places under the quake at lace.

The fund's financial director, the fund's financial director, the fund's financial director. The fund's financial director, the fund's financial director. The fund's financial director, the fund's financial director. The fund's financial director, the fund's financial director, the fund's financial director, the fund's financial director, the fund's financial director. The fund's financial director, the fund's financial director, the fund's financial director.

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Mr. Timothy Phips would five to see what the fund's and a

Sharp criticism of

Polish railways

the eut. Compulsory savings r

the public last autumn released later this mont Liberals persuaded the (ment to increase pr support for the business from about Kr.70%

Threat to

Governm

COPENHAGEN, Se THE MINORITY Social Liberal Party to-day co.

economic policy includes a Government to hold the rise in it

current relatively m

three years. The deal supported by three centre parties and ensu policy of broad Parlian

The agreement on Kr.5bn programme is

present 5 per cent and

ment rate. VAT w reduced from 15 to 91 p

for five months from 8

Government originally posed a six months cut) vehicles, petrol and tel taxes and television fees will be exempted

backing

demand

Danish

averted

Kr.1.5bn. while a Kr.630m is to be spen public sector projects partles are also commi making cuts in Gove expenditure in the ne fiscal years,

The agreements was rearly this morning an night negotiations. The night negotiations. The removes the threat of (ment defeat and a net tion. Inflation has be from 16 per cent. last 3 an annual rate of about cent. so far this year, wage increases resulting the spring collective ments should be down annual rate of about 1 cent. by next year.

Prison call in Greek torture case

ATHENS, Septemb to-day for prison terms t former military police and men accused of to political detainees durin tary rule in Greece.

The investigating u

ESA (military police) b centre of He demanded 25 year

prisonment and ten year of civil rights for form

Rioting follows **Swiss vote**

BLAME FOR many current short the country's entire supply LIFE SLOWLY returned to normal in this small Swiss town to-day after a night of fierce rioting which followed the local electorate's narrow decision not Poland's national railway: One It was decided to raise the party of the acute shortage of manpower. to join a proposed new canton result is that effective this month, for employees in basic services. Some 1.500 demonstrators certain fares are being raised effective September 1, in order to by up to 75 per cent. in order attract workers previously dis-to pay railway employees higher couraged by the low pay in this

to form part of what will be Switzerland's 23rd full canton, by the Berne-based cantonal government to keep order during the weekend ballot.

wages. Simultaneously, new fares Polish railway service were aired were adopted for passenger at a recent meeting of Govern services to finance the higher ment and trade union leaders. wages. Fares for through trains In street fighting which continued until early to-day police reported two of their men injured while the protestors said a dozen of their number had been hurt.

The trouble flared after the

the trouble flared after the current production to the picking. The communique stressed that 5.000-strong electorate of this up of finished products. This users of local trans and commorth-western town voted by a situation in rurn holds down the muter services will not be majority of 389 to remain part wages of workers in affected, nor will holders of monthly tickets for workers, of the canton of Berne rather plants.

Wages in workers monthly tickets for than join the proposed new Jura The meeting concluded that children and students.

referendum of the whole area

The vote, which marked one of the last steps towards the creation of the new state, was one of several in fringe areas aimed at setting the actual borders of the canton. The decision to set it up was taken by a BONN. Sept. 7.

WEST GERMAN Foreign Minis Government, made the remark The Jura issue is one of ler Hans-Dietrich Genscher said in a speech in Bremerhaven to Switzerland's hottest political to-day the present economic FDP members of the European subjects. The Swiss people must crisis had to be seen against the Parliament.

still give their final permission in attempts to extend Communist proving the economic health of attempts to extend Communist proving the economic health of the canton. It would be the first addition to the Swiss confederation since the Swiss confederation since 1815.

Reuter

The total permission in background of increasing Beating the recession and improving the economic health of the said nations were western industrial nations were the digital proving the economic health of the swiss and retired Major Nic Hadjizissis, and 15 year and five years loss of rights for retired Major Nic Hadjizissis, and 15 year and five years loss of rights for retired Major Nic Hadjizissis, and 15 year and five years loss of rights for retired Major Nic Hadjizissis, and 16 year and five years loss of rights for retired Major Nic Hadjizissis, and 16 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of rights for retired Major Nic Hadjizissis, and 18 year and five years loss of the first addition to the canton of the first addition to the retired Major Nic Hadjizissis, and 18 year and five years loss of the first addition to the first addition to th

ITALIAN KIDNAPPINGS

The most shocking case yet

BY RUPERT CORNWELL IN ROME

her parents paid a ransom of over L1bn (£700,000), but Cristina was not returned. Last Monday night in the eeric glow of torches her body was found in a rubhish pit neur Novara, and from statements by members of the gang already arrested, the police have discovered that the girl was kept prisoner in a tiny windowless cell beneath a nearby farmhouse, before being executed, with chilling cynicism

or vanishing raceourses, singing average canaries, and even films by ranson Fellini and Pasolini, Cristina bank, Mazzotti has been a sobering reminder that kidnapping

Fellini: and Pasolini, Cristims Mazzotti has seen a shear in the street
EVEN IN A country as inured by now as Italy to kidnapping. 15 people have been arrested sonal affections can easily be soaring, and the very we the case of Cristina Mazzotti has and others are being sought, channelled into a reluctance to are having their children cate of the 44 known offers a good example of co-operate with the authorities of this year alone, its circumstances are probably the most it has been established that the officialdom in whatever form are repulsive. The 18-year-old ringleaders operated from the daughter of a Milan industrialist, she was taken prisoner on the night of June 30. A month later, her parents paid a ransom of

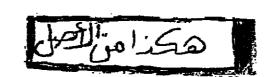
Successful crime is a subject of admiration in Italy, where the system cannot protect itself and the criminal is sheltered behind a web of "economic, political and social connivances."

executed, with chilling cynicism, at about the moment when the tion. The vital clues to the family was paying the ransom for her release.

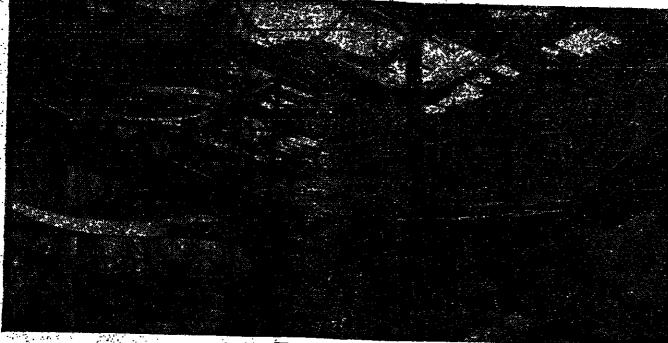
After the August distractions of wanishing racehorses, singing attempting to launder part of the canaries, and even films by ransom money through a Ticino the rich industrial belt, and for whom ransoms can be reckoned for the remainder that kidnapping the ransom of the southern fields attempting to launder part of the canaries, and even films by ransom money through a Ticino the rich industrial belt, and for whom ransoms can be reckoned in the rich industrial belt, and for ment's general strategy as whom ransoms can be reckoned in the rich industrial belt, and for ment's general strategy as the multilions out thousands of interior Minister Luigi Guille the pounds.

a ransom of up to LAbn. working out at over 2 per per year, 10 times greater against car-theft, itself a for

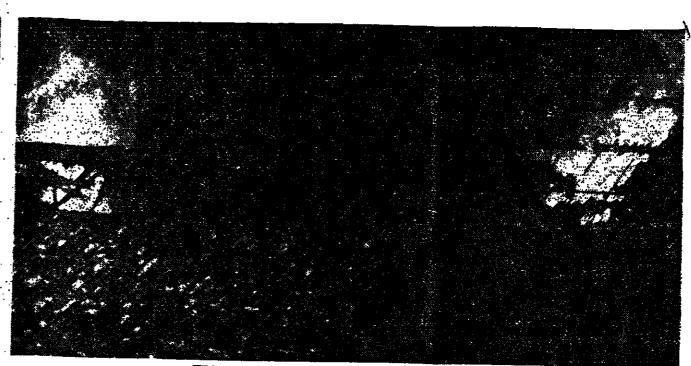
ing enough business in ha To the irritation of the li insurance companies foreign rivals are reputedly ing up a large slice of this tive business: not only be of an understandable design put as much ground as pol between kidnappers and



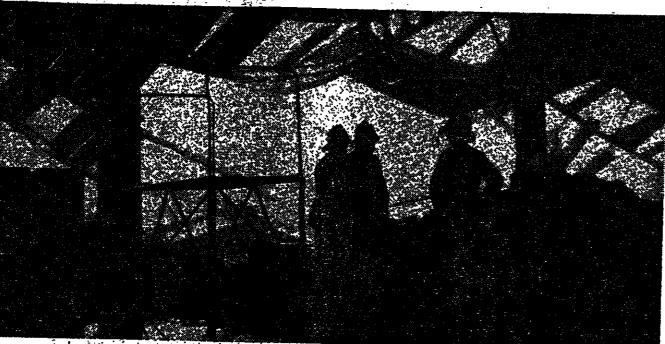
Everybody in business knows you've got to take a few chances."



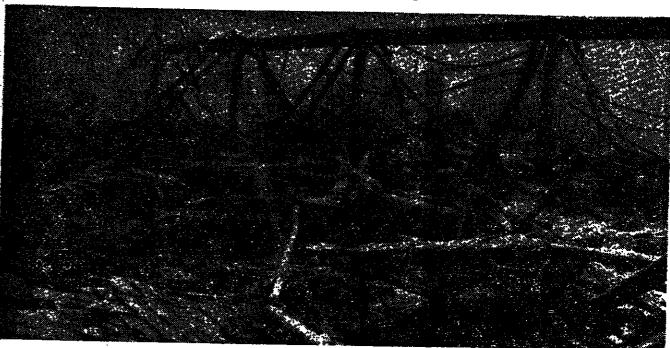
Dance Hall



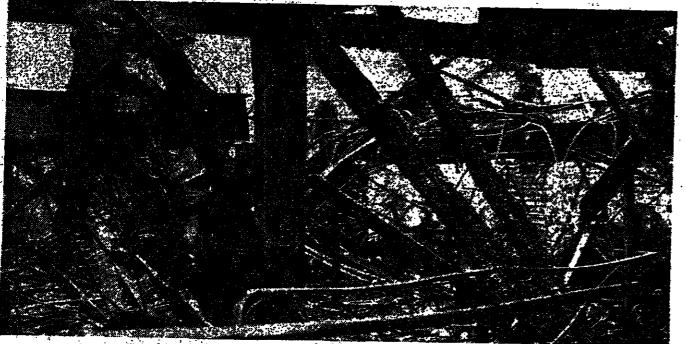
Electrical Engineering Works



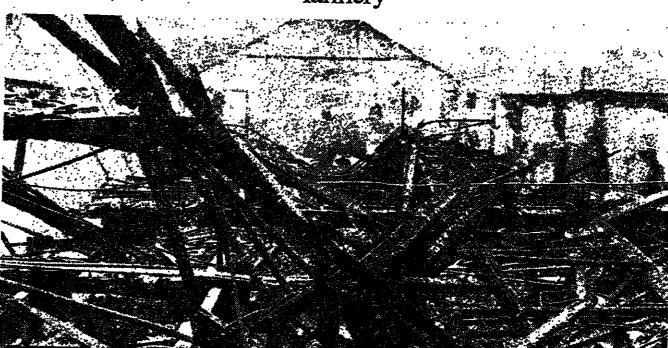
Paper Store



Tannery



Textile Manufacturer



Club



Shirt Manufacturer



Laundry

Either you chance your luck or you treat fire as a threat you'd be crazy to ignore.

The decision is yours.

lii (jiji

HTW:

The statistical evidence should help you make up your mind. Last year alone, £237 million went up in smoke.

A further £800 million can be written off in consequential losses (lost production, lost materials, higher rents, rates and prices, social security payments to those who lost their jobs).

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analysing with legal counsel, and syndicating both Euroloan and Eurobond transactions. Work in enemy would be a start

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No E 11118 CONTESSE PUBLICITE, 20, avenus de l'Opéra, 75040 PARIS CEDEX 01, who will forward.

lications will be hald in strictest confide

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LEGAL NOTICES

No. 602883 of 1975

In the HIGR COURT OF JUSTICE Chancery Division Companies Court. In the Matter of STYLE+1X LIMITED and Interest of Justice was on the 1st day of September 1975, presented to the said court by Burn Brothers (Loadon, Limited whose regis fered office is situate at Cray Avenue, Orpingtots Kent, Builders and Sanitary Goods Herchants and that the God Petiton is office to streate Loadon. WCA 2LL on the 20th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition unay appear at the time of hearing, in person or by his counsel, for that uturpose: and a copy of the Petition will be furnished by the indersigned to any creditor or contributory of the said company requiring such copy on payment of the regulated charge for the same.

BRASY & WALLER,

20 Hind Court.

Fleet Street.

London, E.C.4.

Solicitors for the Petitioner

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the abovenance of the same of his mendion so to do The portice must state the name and address of the firm and must be signed by the person or firm or his or their solicitor if 2019 and must be served, or, if posted, must be sent by post in with day of October 1973. No. 802283 of 1975
In the HIGH COURT OF JUSTICE

October 1973

No. 869433 of 1973

In the HIGH COURT OF JUSTICE
Chancers Divinion Companes Court in
the Matter of IVTEGRATED RECLAMATIOK AND DREDGING COMPANY
LIMITED and in the Matter of The
Companies Act, 1988.
NOTICE IS HERBBY GIVEN, that a
Pention for the Winding up of the abovenamed Company by the High Court of
Justice was on the 18th day of Justy.
1976. Presented in the said Court of
Justice was on the 18th day of Justy.
1976. Presented in the said Court of
Justice was on the 18th day of Justy.
1976. Presented in the said Court of Matter
whose registered office is situate at 33.
Southampten Way, Combetwell, London
S.F.3. Timber Mer-hants, and that the
Said Petition is directed to be heard
Said Petition is directed to be heard
Courts of Justice, Strand, London, WC23.
21.L. on the 8th 425 of Courts of 1977 attraction
and contributory of the Said
Company destroits in support or oppose
the making of an Ordon on the Said
Petition may appear at the time of
hearing, he person or by his rounsel, for
that suppose; and a copy of the Petition
veri be furnished by the underestand to
any creditor or contributory of the said
Company requiring such copy of the
same
BRABT-& WALLER

BRABY-& WALLER 2/3 Hind Court. BRABY-& WALLER

23 Rind Court.
First Stress.
Londom EC4.

Solicitors for the Petitioner
NOTE—Any person who intends to appear
on the hearing of the said Petition must
serve on, or send by nost to, the thouse
named house in writing of his intertion
on to do. The notice must state the
name and address of the person, or if a
tent the name and address of the firm
and must be signed by the person or
firm of his or their solicitor if any and
must be served, or, if posted, must be
sent it post in safficient time to teach
the above-named out later than four
of factobur, 1973.

BY Order of

Ey Order of

Ey Order of

Sy Order of
Cy P FEATY
London R

Sy Piccaolity
of Octobur, 1973.

GREATERMANS STORES LIMITED red Office: LUXEMBOURG. 14 rec Aldringen Section B n° 9.216

An Estraordinary General Meeting Shareholders will be held at 3/45 m on September 17th, 1975, at rox Aldragen, Luxembourg, with a following Agenda:

E. I. D.-PARRY LIMITED NOTICE IS HEREBY GIVEN that the ansier Books of the Preference Shares if bo closed from 25th Scotember 1975 this October 1975 both dass recture for payment of a Preference divisional lists October 1975.

By Order of the Board C P FEATHERSTONE

Declaration of Final Ordinary Dividend No. 69

NOTICE IS HEREBY GIVEN that a mild dividend of 21°; thempty-one and one-half country of the co

Copies of the Financial Statements above named Company, dated 30th Ji 75. are available from:— S. G. WARBURG & CO. LTD., Coupon Departmen St. Albans House Goldsmith Street London EC2P 2DL

REARDON SMITH LINE LIMITED NOTICE IS HEREBY GIVEN that the ANSFER GOOKS AND STOCK REGIS-RS of the Company will be closed from the 10 30th September, 1975 Both

DIVISION OF ADventure

Limited wish to fill the following appointments-

Candidates aged 30 to 40 should be professionally

Please reply fully and in confidence to the Managing

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COMPANY NOTICES

NOTICE OF EXTRADADINARY GENERAL MEETING

New Cyprus move delaye as Waldheim holds talks

THE OPENING of the fourth widely recognised by all but Archbishop Makarios round of the UN-sponsored Turkish supporters as the Chancellor Schmidt of Cyprus talks was unexpectedly Turkish refusal to make a prior Germany at the Helsinki states of the control of t Archbishop Makarios consultations with the Greek selves are insisting on a prior consultations with the Greek selves are insisting on a prior consultations with the Greek selves are insisting on a prior consultations with the Greek selves are insisting on a prior consultations with the Greek selves are insisting on a prior consultations with the Greek selves are insisting on a prior consultations with the Greek selves are insisting on a prior commitment to cypriot and Turkish Cpyriot Greek Cypriot commitment to Cypriots a larger term consultations would be necessary federal framework.

The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The talks have been widespread predictions within the island as the beginning the ere of Cyprus talks there populations within the island as the third round of Vienna because Dr. Wall the populations within the beginning who presides and conversations.

The chief sticking point is Greek and Turkish cones.

The chief sticking point is Greek and Turkish zones.

Portugues

Naples mayor is facing failure

BY RUPERT CORNWELL

BY MALCOLM RUTHERFORD

ROME, Sept. 8.

THE MONTH-long effort of the backed this idea, but in the last new mayor of Naples. Prof. few days have grown cool. A Giuseppe Galasso, to put together meeting of the local party this a local administration that at last morning was expected to confirm will tackle the myrlad problems their refusal to take part, but in the last few days have grown cool. A few days h

On June 15, the Communists replaced the Christian Democrats, long-time masters of Napies, as the city's largest single party. With their support, the respected Prof. Galasso was elected mayor. and an agreement was reached on a so-called "lay" coalition that would exclude Christian Demo-

erats and the Communists them-

Their dilemma is two-fold. Prof. Galasso's attempts to create a coalition of the smaller majority of them are hostile to almost as a personal preserve, munists weakened with the tall is widely assumed that Sig. fall of General Concalve Gava is determined to pull the strong attack on totalitaria rug from beneath Prof. Galasso and Communist control of

rnn without them.

The principal victim of the feuding has of course, been Naples itself-by common con-to-day he said the Portus Naples itself—by common con-sent the worst-governed city in Italy and often scathingly re-ferred to as the most northern town in Africa. The Social Democrats originally town in Africa.

Brussels denies U.S. car 'dumping' allegations

BY DAVID CURRY

THE BRUSSELS Commission is endangered by the imports is due preparing a strong rebuttal of by the middle of this month. If swindled and reviled but a

U.S. The U.S. Administration has will automatically be discondegal institutions. opened an investigation into tinued.
allegations of dumping, follow—The Commission's study ing requests from the United lights the gradual switch in the

car manufacturers.

vania. meet this change and that The Commission is in the imports have, therefore enjoyed middle of a study of the U.S. car a special but temporary advanmiddle of a study of the U.S. car a special but temporary advantage, which even in its pretage. It points out, however, liminary stage amounts to a that U.S. manufacturers have a categorical denial of the allegatheavy stake in foreign car comtions. It has already notified the papies and that between 1970 and U.S. Government that it regards 1975 some 13 per cent of the latter's investigation as imported cars were made by the breaking GATT rules because it overseas subsidiaries of U.S. has not been supported by U.S. manufacturers. With the excep-

in August and its report on as half of I per cent. of the whether the domestic industry is market, it notes.

Auto Workers Union and a U.S. towards small cars—noting talks between the new P former union official. Congress that American manufacturers Minister and President Frame former union official. Congress that American manufactured to Costa Gomes and request man John Dent from Pennsyl-have had to invest heavily to major political parties on vania.

The charge and that formation of a new government of the control of

ar manufacturers.

tion of Volkswagen and Japanese
The U.S. investigation started makers, no company has as much

Corsica against secession

BY ROBERT MAUTHNER

PUBLIC opinion polls carried out in Corsica following the recent clashes between police and separatists in which three policemen were killed, show that the majority of Corsicans still population of France as a whole want their island to remain fully integrated with France.

There are however, great discrepancies in the results of the various polls. Whereas a zine L'Express, 85 per cent, of the left-wing weekly "Le Nouvel Observateur" found that only should be given greater powers to the island's present status as a French department, while 38 per cent, supported some kind of autonomy and 3 per cent, complete independence, another poll French regions.

PARIS, Sept. 8.

PARIS, Sept. 8.

Mr. Hussem, who had here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with M. Jac Chirac, the French Prime M. Here to-day with
leadership meets in crisis talks

PORTUGAL'S POLICY MAI Council of the Revolution Admiral Jose Pinheiro Azevedo, continued effort

It was the first meeting of Armed Forces' supreme since pro-Communist ex-Pri Friday, toegther with some closest allies and one of

bitterest rivals. As the position of the rug from beneath Prof. Galasso Press was made by the Can to show that the city cannot be Archbishop of Lisbon. Antonio Ribeira.

In a week-end speech mill ideologies alien to the per Christian sentiments

Without mentioning Communists by name, Can Ribeira said that certain sec of the Press. television and I were sowing seeds of ha promoting division and pra-ing aideological and relig

He said the Portuguese pe had enough reason to American claims that foreign the report finds that no damage that Christians could never cars are being dumped in the investigation into pricing policies violence because of their U.S. The U.S. Administration has

To-day's Revolutionary C

Iraq may sign nuclear deal with France

By Robert Mauthner PARIS, Sept.

MR. SADDAM Hussen, 1 President of Iraq's Revolution Command Council and sidered to be the "strong of of the regime, is expected sign. a nuclear co-opera agreement with France

Levy on property in Brussels

THE BELGIAN Government has 1974, onwards. It is a one off out while areas with a high reproved plans to impose a measure. On a 6,300 square tige value like the areas with a plot recent office development in metric development in Brussels. After twice refusing would amount to about

previously vetoed by the developers incorporate residen-Government, which contains a tial elements in their schemes number of grey areas. It is not and residential units built separ-clear whether this text is now ately may be used to offset office the valid one with the lifting of development.

the valid one with the lifting of the valid one with the lifting of the valid one with the lifting of the valid one with the lifting of the valid one with the lifting of the valid variable.

Certainly there is coough doubt about the status of the powers remain with the 19 in unemployment in a series of the powers remain with the 19 in unemployment in a series of the initially as an emergency against the project.

The levy is of Belgian Frs. 350 per square metre multiplied by the plot ratio—that is the relationship between the built area and the land on which it stands it will apply to all developments officially started from January.

swingeing levy on new and recent office development in Brussels. After twice refusing permission it is understood that the Government has now told the Greater Brussels Administration that it can go ahead with the tax.

The Brussels agglomeration reckons the tax will bring in some B.Fr. 400m. but he companies affected say that they confusion because the only text of it which the companies have at the moment is a document previously vetoed by the Government, which contains a number of grey areas. It is not and residential units built separately may be used to offset office the measure of the measure the measure the measure the measure of the measure the measur construction companies plain that the measure damp down even further

المراكب البقيلي والمستحد المواقعين المأكب المواجع المراكب المراكبة القوامية المراكبة. المراكب والمراكب المراكب المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المر

Stop talking about productivity and do something about it.



Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

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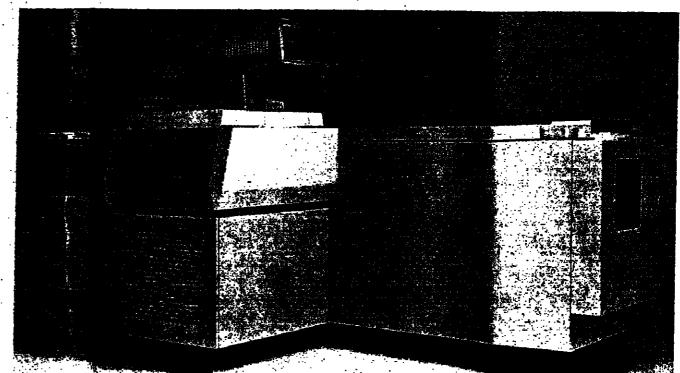
still produces very high quality prints comparable with any offset printer.

Nevertheless, it's not a system that will suit everyone. Only a company with enough

of the right kind of work will want it.

But for those people it could make a big difference.

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The new Xerox 9200 Duplicating System. The difference between talking about productivity and achieving it.

Helps you do, what you do, better.

£3bn. a year investments urged from public funds

BY NICHOLAS LESLIE

A CALL for moving £3bn a year from public expenditure to industrial investment was made last night by Sir Frederick Catherwood, chairman of the council of the British Institute of

Management.

He advocated the return of investment grants to achieve the

Sir Frederick said in Sheffield that public expenditure contri-buted neither to the urgent need for jobs nor to exports to provide jobs. "What is the point of building new school buildings when cannot employ school

Britain lived off the back of its export trade and if "we give that first priority everything else will follow. If we starve it, we're

__time to cut public The time to cut public expenditure and increase support for investment was right because it was generally believed that world trade would begin to pick up next year and really get going in 1977 and 1978.

Since the right kind of investment involved making hard choices on what business to back, the choices should be free from

the choices should be free from Government pressures to use funds for preserving the less economic businesse

There was also a limit on what could be done with old invest-



Sir Frederick Catherwood presenting the BIM report.

HOPES OF reopening the Development Corporation which Norten Villiers motor-cycle jointly holds the patent rights. In factory at Wolverhampton, now Mr. Hooper, formerly with closed because of liquidation, are BSA, left in 1956 to work indebeing pinned on a revolutionary pendently for, among others, new machine built by ex-workers Herman Meier, the German two-blockading the plant. It is stroke specialist. Two years thought that this will attract later he joined Villiers at Wolsenbership and the Government's incomes policy to halt inflation.

Earlier, at a Press conference to discuss the BIM's annual report for the year to March 31, published yesterday, Sir Frederick complained that pro-

published yesterday, Sir Frederick complained that proit to the assembly line was to-day was well advanced when stopped by NVT in favour of the NVT stopped further develop-Norton Commando—unsold ment in 1973. NVT gave up any stocks of which were one of the rights to manufacture on July fessional institutions were not afforded the same chance as trades unions to make represen-

trades unions to make representations to Government.

He described 1974-75 as a "difficulties and exacting year." Managers and people had felt more in need of an institute such as the BIM. There had been a trend towards a more representative membership.

There had also been an increasing feeling that if good management practice was to have any influence at a national level, the views and experience of the wolver representative membership.

There had also been an increasing feeling that if good management practice was to have any influence at a national level, the views and experience of the response of the motorcycle has an have had from certain financial developed by two ex-NVT ultimately that agreement can develope the rights to manufacture on July main reasons for the Wolver-hampton factory being put into ment depends on Mr. Hooper, Mr. "We have been very enmoney last month.

The motorcycle has an have had from certain financial developed by two ex-NVT ultimately that agreement can developed by two ex-NVT ultimately that agreement can developed at the response we noney last month.

The motorcycle has an have had from certain financial developed by two ex-NVT ultimately that agreement can developed by two ex-NVT ultimately that agreement can developed at the response we noney last month.

The motorcycle has an have had from certain financial developed by two ex-NVT ultimately that agreement can developed by two ex-NVT ultimate any influence at a national level, the views and experience of the institute needed to be considered at a very much earlier stage in forming public policy within which management had to work.

The report showed that the

BIM's net unappropriated surplus for the year was sharply down at £54.968 compared with ment. Long lectures on the use of old equipment were no substi- which competitors already had £157.303, in spite of increases in of old equipment were no substi- which "as our tariffs vanish subscriptions. Membership rose tute for the modern machinery and which "as our tariffs vanish subscriptions. Membership rose that the country needed and to nothing in the Common from 44,843 to 48,148.

Textile imports move 'threatens 9,000 jobs'

A 50 PER CENT. increase in suffering possibly the fastest knitwear imports could cost rate of increase of unemploy-9,000 jobs in the British indus- ment at the present time." try, Mr. Adam Butler, Conserva- Mr. Butler said he had written tive MP for Bosworth, warned to the Prime Minister following

yesterday.

A letter to Mr. Wilson by Mr.

He has appealed to Mr. Harold Harold Gibson, general secretary
Wilson, the Prime Minister, not of the Hosiery and Knitwear to allow a change in the recent Workers Union.

agreement between Hong Kong

Leicester Hosiery Manufac-European Common turers' Association's latest trade Market on knitwear imports. survey shows an improved posi"I cannot stress too much the tion with 57 per cent. of
concern I felt on learning there member companies operating bewas a prospect of this agreement lo wcapacity compared with 64 being torn up and a further in- per cent. in June. But the surcrease in knitwear of 50 per vey shows that 37 per cent. of cent. being allowed into this firms are less optimistic than

country," he said. three months ago, 43 per cent.
"The hoseiery and knitwear feel the situation is the same and industry, combined with textiles only 20 per cent. are more as a whole and footwear, are optimistic.

Larne ferries

pensions to

an annual Review Order pub-

This Act lays down that public service pensions will be reviewed annually and increased in line with the cost of living increase. During the 12 month review period to June 1975, the

Public service go up by 26%

lished yesterday, in accordance with the provisions of the Pensions (Increase) Act 1971.

services under constant review. Aintree racecourse, although it is the group announced vesterday. To be offered at auction.

recently in the pensions industry over this legally automatic pension review. Private pension

Secondary banking crisis 'deep-seated'

on new machine

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

the U.K. had proved equal to the test provided by last year's colleges in the secondary banking world, claimed Mr. Sidney Wild, decisions over problems such as deputy chief executive of reconciling depositors prefer-National Westminster Bank ence for withdrawal on demand yesterday.

standing of the total circum- manager."

THE MAJOR banking system of stances of the customer and

Speaking at the Institute of term funds, and the structure Bankers annual Cambridge of bank deposits in relation to seminar—this year on the sub-ject of The Branch Banker — Initially, the tendency could

By Eric Short

OVER A million public services and armed forces pensioners are to have their pensions increased by 26.1 per cent. from December 1.

These rises are provided for rests not on the financing of transformation rests not on the financing of transformation on the public services are a provided for rests not on the financing of transformation on the solution and longer term in ance.

Initially, the tendency could Mr. Wild argued that recent be further centralisation of events were not simply a passing specialised services, implying a difficulty but "a serious and reduction in the role of the branch manager. But, ultimately be a situation had demonstrated that "sound banking technology, "all the information rests not on the financing of transformation on the specialised services, implying a difficulty but "a serious and reduction in the role of the branch manager. But, ultimately becomes the branch of the branch of the situation had demonstrated that "sound banking technology, "all the information rests not on the financing of transformation on the specialised services, implying a difficulty but "a serious and reduction in the role of the branch manager. But, ultimately becomes the branch of the properties of the branch o

NatWest offers 24-hour cash withdrawals

retail prices index rose by 26.1 per cent. so public service pensions are being revalued by this amount.

At the previous review last next two years of a network of with the new "services; which year pensions were lifted by 16.5 per cent. from December 1974.

The Government exempted from its anti-inflation proposals of the prop

ing a more flexible service. National Westminster is using NCR 770 terminals, and the first

U.K.-Swedish oil storage venture

New weather device urged for airliners

BASLE VANGUARD CRASH INQUIRY REPORT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Tighter **NVT** hopes pinned advertising rules for ITV

MAKERS of toys, games, icecream and preakast foods have been given new tough rules to follow in ITV advertising aimed primarily at children Cartoon characters and puppets from TV programmes cannot now be used as advertising vehicles, and live performers from children's shows can only be used in advertisements after nine in

the evening.
The moves are part of a general tightening up on advertising in a new IBA Code of Practice. As part of the parents' charter for advertising aimed at children, makers of games and toys will in future have to indicate a price range for their product—and the words "just" or "only" are

The new rules will not be inforce in time for Christmas this year however. Too many of the advertisements have iready been made. The new advertising rules have things to say about various other sepects of the commercial break.

New curbs

Drink: Advertisements which promote competitions designed to increase the sale of drink are hanned. The IBA had underlined its recently estab-lished practice of allowing only 25-year-olds upwards in drink commercials.

Comparisons: Advertisers can indulge in comparative adverattack or discredit other pro-ducts." This rule will be reviewed after a year to see

how it is working. Financial Advertising: From next January 1. linked life assurance schemes can be advertised, but they must say that the value of assets can move both un and down. Anyone with a licence under the Consumer Credit Act can advertise their lending and credit facilities, but they must conform with the Act. Medicines: No longer can an advertiser say the product " is recommended by doctors, or used by dentists. There must in fact be no reference to endersement by the medical and dentistry professions. Analysis advertising is totally

forhidden.

Rules for political advertising remain the same—there
must be none. The result is
that negotiations between the
Government and the IBA over
the £5 gav limit advertising. campaint are continuing with the Government trying to make the campaign nonpolitical

New soccer transfer fee plan agreed

services, Mr. 120 Courter, general manager, explained that P and O had this year alone invested film. In the new "Pandoro" services operating from Fleetwood to Larne and Dublin, and had also added day sailing to the overnight service between Liverpool and Belfast.

"Just as we introduce new services when demand and profit justify this, we have to regularly fre-examine all existing services to 95 acres. the NCB estimates in the pensions industry

260,000 retired civil servants, troom civil servants, 110,000 nHS employees, 80,000 mills service is believed by the bank at the terminals will become an "auto-matic cashier." It is planned that other services such as making deposits and a link with the terminals after trials with be introduced next also of the machines. They will be manufactured at NCR's faction of soccer transfer fees has the down Monday at Croydon. The bank hopes that the terminals will become an "auto-matic cashier." It is planned that other services such as making the alleged slander. The case is expected to last two day and is listed among pending of the machines will become an "auto-matic cashier." It is planned that other services such as making the deleged slander. The case is expected to last two day and is listed among pending of the machines will become an "auto-matic cashier." It is planned that other services such as making the deleged slander. The case is expected to last two day and is listed among pending of the machines at the terminals after trials with the the t A PLAN to curk the savage infla

British league soccer.

One estimate indicates that under the new scheme, the £340,000 paid by Stoke for England goalkeeper Peter Shilton would have been trimmed to around £120,000.

Under the plan, transfer fees will be replaced by a scheme of compensation when a player their way into the top 20.

British Cars in IOD SIX

British Cars in IOD SIX

CAR IMPORTERS took a 39.6 place overall with 4.727 per cent. share of the U.K. it outsold the two main Chn market last month, but British cars, the Avenger and cars still took the top six posi-fluenter, which could man individual popularity only ninth and elevanth. It is not sold the two main Chn market last month, but British cars, the Avenger and cars still took the top six posi-fluenter. Which could man individual popularity only ninth and elevanth. It is not sold the two main Chn market last month, but British cars, the Avenger and cars still took the top six posi-fluenter. Which could man individual popularity only ninth and elevanth. It is not sold the two main Chn market last month, but British cars, the Avenger and cars still took the top six posi-fluenter. Which could man individual popularity only ninth and elevanth. It is not sold the two main Chn market last month, but British cars, the Avenger and cars still took the top six posi-fluenter. Which could man individual popularity only ninth and elevanth. It is not sold the two main Chn market last month, but British cars, the Avenger and cars still took the top six posi-fluenter.

pension review. Private pension schemes cannot write such cost-of-living reviews into their trust deeds.

The Inland Revenue insists that a guaranteed revaluation must be in terms of a fixed percentage and double figure increases of about 10 per cent. have only recently been approved. Otherwise cost-of-living increases have to be made on an ad-hoc basis.

TAYLOR WOODROW and that oil is being landed from the U.K. sector of the North Sea. Swenska Vaeg claims to have been trimmed to around £120,000.

Under the plan, transfer fees been will be replaced by a scheme of pioneered the use of underground avia and its decision to form a spiration when a player moves to a new club at the end of his contract. The compensation will be based on the basic salary offered by the new club Britain came after a study by the player's age and the division he was playing in. The precise nature of X factor has still to be worked out. will be replaced by a scheme of compensation when a player their way into the top 20.

One factor which could be replaced to their way into the top 20.

One factor which could be replaced to their way into the top 20.

Full registration figures for to U.K. manufacturers made of his contract. The compensation of Motor Manufacturers with the relatively stronger should be replaced to the relative of the relative o

Tory leader hears fishermen's case

BY CHRIS BAUR, IN ABERDEEN

required an "economic lifeboat"

He said that with fish prices now below the cost of catching and with operational costs increasing in the last year by some 30 per cent., about a quarter of the deep sea trawler fleet based in Aberdeen and Granton had been forced temporarily out of business. Many inshore vessels leads Scotland nowhere."

Jors who, like councillors at Cross, had refused to imple the Conservatives' Finance "No wonder the Nation are known in Westmater a recasing in the last year by some Rice Crispie Party." she also her forced temporarily out of business. Many inshore vessels leads Scotland nowhere."

he said He estimated that the Scottish The estimated that the Scottish share of the £8.25m. Government subsidy offered to the U.K. fishing industry for January September was only about one third of what was required for third of what was required for examinity the same of the subsidy had to be increased, for without it the industry's decline in the region estimated to engaged almost wholly ment to the said.

who predicted that some using operations at Dyce and wi companies faced bankruptcy.

This is Mrs. Thatcher's fourth on one of the four production of the company's elected. Conservative Party ties officeds 110 miles explained in February—a recogni-

MRS. MARGARET THATCHER, tion perhaps of the party's

MRS. MARGARET THATCHER, to overcome the mauling if the Opposition Leader, was told to overcome the mauling if the Opposition Leader, was told to overcome the mauling if received from the Sections of Section and needed more its life, was at last and the North East region around Aberdeen, Mrs. Thatcher paid an early morning visit to the city's fish market. She was told by Mr. Robert Alan, chief executive its market. She was told by Mr. Robert Alan, chief executive its market. She was told by the Scottish Trawlers' Federation, that the fleet urgently required an "economic lifeboat"

He said that with fish prices

Oil industry

without it the industry's decime in the region estimated to could not be halted, he said.

Mr. Alan's warning follows Sea business.

One last week by the Federation's president, Mr. John Cradock, who predicted that some fishing operations at Dyce and with the companies faced hark rights.

Peugeot 604 for U.I debut next month



THE PEUGOT 604, due to be launched in the U.K. on October 28, will be the second uxury saloon introduced on the European market by a French manufacturer this year, following the unveiling by Renault of its 30 TS.

The top-of-the-range 604, which has a 2.6-litre light

allow engine developed by Peugeot. Volvo and Renault. has power steering, electric windows, tinted glass, head restraints and laminated As with the Volvo 264 and the Benault 30TS, which use the same engine, the 604 has

many features derived from research into experimental safety vehicles, such as "pro-gressive deformation" in a collision.

Explaining why the com-pany had introduced the

chairman, said yesterday until this year French tomers seeking a luxury ea more than two-litre caps had to look to other Europ manufacturers. Over the two years the luxury sec of the car market had suffe

less from the effects of market crisis, he said. The manufacturer claim top speed of 113 mph for manual model and 110.5 for automatic: 0 to 100 E accelera seconds for the manual 11.5 seconds for the sators The 604 is in two version fixed roof and e upholstery: manual \$4,850 automatic £4,916,34; "1 electric roof, sunroof leather upholstery: 1921

£4,925.70; automatic. 5,24

British cars in top six

Society of Motor Manufacturers month is the voluntary of and Traders show that the Ford tion by Datsun on its U.S. and Traders show that the rord Escort held on to its position as the most popular car in the U.K., with sales of 11.417. Ford also promised to limit sales to the region of 60,000 for the Cortina, of which 10.103 were

British Leyland filled the next three positions with its Minimal and Allegro, and the company is hoping that its Superdeal programme—based on dealer incentives — will push sales of these three above those of its Ford rivals this month.

The same models achieved the top three spots in the popularity table in February when British registrations fell by 143
British Leyland filled the next "rationed." Nevertheless, Vi

ALL ARLINERS should carry a cockpit device that will war because of insections and the content of the cockpit device that will war because of insections are interested as a cockpit device that will war because of insections and the cockpit and the service of the cockpit device that will war because of insections and the cockpit and the service of the cockpit and the co

The report says that the aircraft's approach into Basle was "highly erratic" with regard to navigation and maintenance of height, deviating considerably from the prescribed flight part and prescribed height.

It also says the crew did not use the appropriate markers to liderative the navigational bearson and the correct glide path attitude.

The report is also critical of the nerve one of the erew members, and settled attitude.

The report is also critical of the nerve one of the erew members, and settled by the presidents and chief executives of all IATA and indicate the executive committing to England to the rest of Britain gained new residents from the commenters, the executive committee of LATA—is executive committee of LATA—is expected from the size at stake, such as fares on procedure.

The report is also critical of the region the region of the erew members, and all their government committee of LATA—is a the "parliament" of a specific route.

The report is also critical of the region the region on the largest at stake, such as fares on procedure.

The report is also critical of the region the region on the largest number noved in the obtain the crash, who is says made the event weathers from the succession of the cream the same of the cream the region of the region. Of those who may be a majority voting procedure.

This has led to frustration the world at transport the theory captured by an allority voting procedure.

The report is also critical of the required from the size at stake, such as fares on procedure.

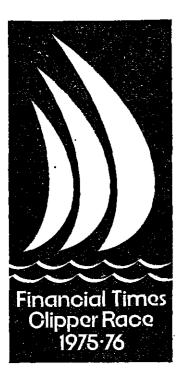
The report is also critical of the required from the of England to the rest of Britain and the correct glide path actuates.

The report is also critical of the required from the voting procedure.

The report is also critical of the required from the voting procedure.

This has led to frustration the voting on basic from the size at stake, such as fares on procedure.

The procedure is a constitution of the region the largest voting on basic file to the counts, the more fall than the voting of th



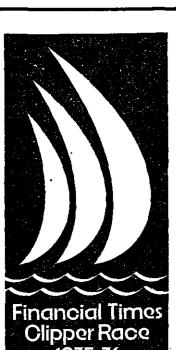
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P & O to keep | Ladbroke sues

"Just as we introduce new services when demand and profit approved plans for an open-cast justify this, we have to regularly coal site at Ripley covering about re-examine all existing services to 95 acres. the NCB estimates it



be sure they are viable over a should produce about 200,000 tons reasonable period." he added.

Aintree owner

Commenting on recent speculation over the future of its Irish services, Mr. Ian Churcher, general manager, explained that P and O had this year along the group announced yesterday to be offered at auction.



THE 6-MONTH LIFT TRUCK PRICE FREEZE

FOR 3 WEEKS ONLY!

Regardless of any increase in labour, materials, or overhead costs. Caterpillar Dealers are prepared to 'freeze' prices for a limited period.

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Remember, the issue of a voucher is not a commitment to purchase. That means you can take advantage of today's prices anytime within six months—or just simply destroy the voucher. This once-only quotation offer closes, unconditionally, on the 30th September, 1975. And the number of machines available is strictly limited. So act NOW to secure 1975 prices on a superb range of quality lift trucks well into 1976.

For immediate attention fill in the coupon below and send it to: Caterpillar Lift Truck Dealers, Central Quotations Office. c/o Warwick Parsons Jackson Ltd., 14-16 Great Pulteney Street, London W1R 4AR.

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	5.000 25.000	8:000 26.400	

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Irish Republic may be sent directly to the
relevant dealer addresses given above)

Name_______
Position_____

Address____

Vickers chairman

"There are some militants around who believe that the more trouble they cause, the time union officials involved. Tyne shipyards yesterday after better the chances of nationalisation." The orders for three warship which Barrow should have in addition, that they must deworkers over the new pay won from abroad had been frightened off by a lack of confidence about delivery dates.

The process of anxieutes overseas.

No such assurance apparently wages.

Mr. Barry Williams and Mr. Tom a nine-week closure caused by a craven. They are being told, strike of about 5.000 ancillary over their time to union business policy.

The nine weeks, during which another 5.000 men had to be membership is a violation of the laid off, included a fortnight when the yards would have been

Cammell Laird picket leaders rapped by union

Mr. Eric Montgomery, chairman of the local committee of the Confederation of Shipbuilding and Engineering Unions, rejected Sir Leonard's charges as "totally unfounded."

Ships were leaving the Barrow yards "bang on time" and the management had not once complained about loss of orders.

membership is a violation of the laid off, included a fortnight when the yards would have been closed for holidays.

The Left-wing local union closed for holidays.

The strikers who want pay parity with boilermakers employed in the yard, decided on Friday to return to work without the moving of the sixth of the after refusing to do alternative work connected with the moving of scaffolding on the yard.

The Cammell Laird boiler played in the yard, decided on promised parity when the after refusing to do alternative work connected with the moving of scaffolding on the yard.

The closure held up the lain off, included a fortnight when the yards would have been closed for holidays.

The strikers who want pay parity with boilermakers employed in the yard, decided on promised parity when the government's pay policy allows.

The company claimed that it when the yards would have been closed for holidays.

The strikers who want pay parity with boilermakers employed in the yard, decided on promised parity when the yards would have been closed for holidays.

The strikers who want pay parity with boilermakers employed in the yard, decided on promised parity when the safter refusing to do alternative.

The commell Laird boiler out extra pay. They have been closed for holidays.

The strikers who want pay parity with boilermakers employed in the yard, decided on promised parity when the safter refusing to do alternative down played in the yard, decided on promised parity when the safter refusing to do alternative down played in the yard, decided on promised parity when the safter refusing to do alternative down played in the yard, and the played in the yard, and the parity with boilermakers employed in the yard, and the parity with boilermakers

Unions are prepared to seek **Drypool** nationalisation

BY JAMES McDONALD AND LORELIES OLSLAGER

to press for the speedy nationalisation of the Drypool Shipbuilding and Engineering Group if Lord Beswick, the Minister for order placed soon with Drypool, the company cannot be saved Industry, who explained the The Department could not conotherwise. Hull officials of the Amalgamated Union of Engineering Workers said yesterday.

According to the management, the future of the company and the 1900 with the company and the speed of the company and the speed of the speed of the Environment might be instrumenal in having a ferry order placed soon with Drypool. Industry, who explained the The Department could not conotherwise. Hull officials of the Government's firm the report.

It is known, however, that last month the Department advised the Isles of Scilly Steamship in the 1900 with the Steamship in the speed of the Isles of Scilly Steamship UNION LEADERS are prepared for West Hull on talks with the a report that the Department of

Farm men's

earnings

rise 27%

Amalgamated Union of Engineering Workers said yesterday. Requested by a group of According to the management, the future of the company and its 1,200 workers is still "in limbo." No receiver had been appointed and its bank, National Drypool was facing only a form of a repayable ioan. Westminster, had only sufficient temporary cashflow problem. If it is understood that the cost of the ship might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company could not and the loan might be about 2fm, and the company as to where the order is placed," a Department official said.

The group's difficulties have the order is placed," a Department of the ship in the company as to where the order is placed," a Department of the ship in the company and it is understood that the cost of the ship might be about 2fm.

Meanwhile. Mr. Donald Maxwell, director of the British Meanwhile. Mr. Donald Maxwell, director of the British and supported it since then.

Mr. Norman Acaster, acting six customers.

After Mr. Eric Varley, Indusposed and the workers of the meandagement said the company and of the company and the

Birmingham Post dispute | Halocarbon nearing settlement

BY OUR LABOUR REPORTER

an increase of 13.18, or 27 per to be moving tentatively towards cent. On the same quarter last year, says the Ministry of Agriculture.

At the same time working hours increased slightly, from 46 S to 47.2—an extra 24 minutes.

In addition, an agreement has been reached on staffing levels of spray can propellants and nuch of the work normally perchanged in the same time working at pay claim.

In addition, an agreement has to assess the potential hazards. By using metal abrasives for spray can propellants and nuch of the work normally perchanged in the same time working action in support of foreseeable future and providees stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances used as refrigerants, dry grit, the job is carried out much stances.

At the same time working hours increased slightly, from 46.8 to 47.2—an extra 24 minutes a week, according to Ministry figures released yesterday, just a week before the National Union of Agricultural and Allied Workers is due to lodge a claim for a £40 basic rate for a 40-hour week. For the year to the end of June, average earnings of all hired men on the farm were £38.50 for a 46.4-hour week, an increase of £8.22, or 26.8 per cent. over the previous year for the string action in support of foreseeable future and providees for a cut in journalists for a cut in journalists. The negatiation and Arbitration are for a cut in journalists. The journalists demands for payment for the nine-week period since they were dismissed for the 250 Birmingham journalists without return to work without any pay increase until January. The negotiators have accepted a management undertaking to pay the maximum £6 a week rise allowable under the Government's out the fine prince of a settle-provincial journalists' national that if sufficient progress was pay deal comes up for review at made, it could be put to a meet-

a slightly longer week.
Farmworkers' average carnings have increased by 75 percent, since 1972. Highest earners —and those working the longest hours—were dairy cowmen. In the April-to-June quarter they received an average of £50.45 for a 51.8-hour week, compared with £49.98 for a 54.1-hour week

the year before.

Lowest paid were the general

AVERAGE EARNINGS went up MANAGEMENT and journalists journalists pressed for a round to \$42.94 a week for farm- at the Birmingham Post and of local pay rises on top of last workers between April and June. Evening Mail appeared last night January's national pay deal.

an increase of \$9.18, or 27 per to be moving tentively towards. In addition, an agreement has the same quarter last a settlement of the pipe week has a testlement of the pipe week for a round (SRI) has won a three-year by gravity through the same and the Birmingham Post and of local pay rises on top of last \$220,814 grant from the Environ-separator, back into mental Protection Agency (EPA) machine for re-use.

increase of £8.22, or 26.8 per pay deal comes up for review at made, it could be put to a meet-the previous year for a slightly longer week.

Farmworkers' average earn-developed when the Birmingham hame to-day.

London busmen discuss private coaches plan

BY OUR LABOUR STAFF

Hope at Courtaulds

Courtaulds factory at Spenny- The union's local district com-

After four hours of talks yesterday's talks.

After four hours of talks between the company and leaders of the Amalgamated Union of Engineering Workers yesterday, both sides were more optimistic about reaching a The company says it cannot general Workers Union official said that the the plant has lost more than position was still delicate.

About 160 engineers are on an experimental basis on two cent. pay claim, worth up to 56 London routes, and busmien have taken no action to stop them.

Officials of the Transport and General Workers Union are hopsition was still delicate. E500,000 this year.

A Company

Lowest paid were the general farmworkers. Their average LONDON busmen's delegates will There is strong opposition to carmings increased to £39.93 for discuss to-day their reaction to the plan. particularly among a 46-hour week during the London Transport's attempt to those busmen who have been quarter compared with £30.89 meet its staff shortages by using operating single crew buses, for a 45.7-hour private coaches. .On the private coaches, these

AN END may be in sight to the Several possible solutions had pay dispute which has closed the been put forward.

The union's local district comcourtaulds factory at Spennymoor. Co. Durham, for nearly
mittee and shop stewards are to
three months.

Transport, there are no plans to
weet this week to discuss introduce coaches at Brixton.

men would be required to act as conductors only while the driver would be supplied by the private

fornia 94025, U.S.

Overdrive for automatics

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

The Technical Page



Designed to simulate fire conditions, the equipment above enables the critical oxygen index (COI) to be measured at temperatures of up to 400 deg. C. and direct observation of burning profiles and spread of flame. Applications include testing textiles, plastics, electronic components (such as power supplies for colour televisions, resistors and condensors), carpets, paints, building materials, etc. The burning chamber consists of two concentric glass chimneys which ensure good visi-bility of the sample. The inner one measures 450mm high by 75mm diameter and has a column heater wound around it. Over the

area where the sample is positioned the winding is spaced to ensure an even temperature for the whole length of the specimen. The outer chimney serves to shield the inner one from draughts. The heated environment is achieved by a combination of preheating the gas and radiant heating. Independent dials control the power to the column heater and to the heating element which preheats the gas entering the burning chamber. The required temperatures are reached very quickly—15 minutes to stabilise at 400 deg. C from room temperature. Stanton Rederoft is: at Copper Mill Lane, London SW17 OBN. 01-946 7731.

threat to be studied

(SRI) has won a three-year by gravity through a "fines \$220,814 grant from the Environ- separator, back into the blast as well as in the production of

plastics. According to Ronald T. Collis, project supervisor, over 405n. lbs of these substances, known as halocarbons, are produced world-wide every year and emitted into the atmosphere in large

quantities. spray can propellants such as Freons are chemically very stable and while known to be neither carcinogenic nor toxic, are believed to persist in the amosphere for many years, diffusing slowly upward to the stratosphere.

Once there, they are believed to react with ultraviolet light and to decompose.

to decompose, initiating a sequence of reactions that eventually destroys stratespheric ozone. This layer of ozone helps to shield the earth from high energy radiation. At present use rates, by the year 2000 or earlier severe rises in radiation could be the result and the process would not be reversible, it is believed. The U.S. Government is

expected to introduce a ban on propellant use unless new evidence can be uncovered to establish their harmlessness. Certain other halocarbons pose no stratospheric threat but are known or suspected careinogens.
Among them is vinyl chloride,
trichloroethylene, used in
degreasing operations, and tetrachloroethylene, a common dry

cleaning solvent.

second a suspected carcinogen, and both decompose in the air to form phospene. Tetrachloroethylene can form carbon tetrachloride, a very stable compound which, like the spray can, may reach the stratosphere and destroy paone. SRI 15 at Menlo Park, California 0,005 U.S.

The first is a carcinogen, the

secured by the twist-lock corner great economy, for while flint A SPECIAL "Beamtran" walk-crease the efficiency of attachment, a crane or fork-lift and other expendable abrasives ing-heam metal finishing "dunking" action. It is the truck lifts the three-ton blast break down into dost after two machine from Hockley Chemical Beamtran with these barroom into place to start shot-blasting work immediately it has or three uses, metal grif can be Company. Hockley Hill, Bir-Labour has been reduced to used up to 100 times before passing into the dust collecting system, the company says.

Lighting is by fluorescent to bright-dipping brass station machine, and outper to be in excess of 2 and aerifold for expectation for a stated to be in excess of 2 machine originally designed for hour.

three months the dust box must be emptied through an airtight door from outside the container. The machine providing the blast stream operates for 20 minutes on one filling. Spent abrasive is recovered by air

blast to one corner, where it is picked up by an air ejector sys-tem, raised into the separator drum mounted on the roof, and STANFORD Research Institute after being purged of dust falls



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DATA PROCESSING Keeps an

METALWORKING Site saw for tube and bar

FOR FERROUS and non-ferrous sive cut-off wheel at 3500 metals, a lightweight saw for Motor and wheel are not in diameter, and profiles up to brought down to the work and 2; inches, is being imported by Neville, Scales and leased, power is cut off 1 Co. 34 Priests Bridge, London cutting can be carried of SW14 STA (01-876 8796).

New use for

cleaning

Mr. Norman Acaster, acting six customers.

managing director of the Hull group, yesterday advised shop stewards and the workers of the situation.

"There was no adverse reaction. The men were more than reasonable in the circum-stances." the company said afterwards.

"The men were more than reasonable in the circum-afterwards."

The marine industry, with an afterwards.

"The marine industry, with an adverse of the situation.

"New ship orders for tankers in decision.

"New ship orders for tankers of the situation of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers put forward a plan immediate loan of £2m., the and cargo vessels are now customers for tankers in the dust-laden air into a dust collection box, surmounted by a plan turn protected by recovery equivorent in turn protected by recovery in turn protected by recovery should be dust-laden air into a dust collection box, surmounted by a plan turn protected by recovery should be dust-laden air into a dust collection box, surmounted by a square feet of filter cloth.

Clean air passes through the dust-laden air into a dust collection box, surmounted by a square f

along handling lines. storage tank of the stan-Aspirojet 2000 (300 litres)

reaction. The men were more than reasonable in the circum-stances." the company said afterwards.

Local union leaders held a joint meeting with the management view yes entrained tool, but officials said that they would not decide on any action would not decide on any action.

The men were more fl.75m. with the oalance of Drypool has acquired in offshore bryoned in offshore or proposed. The proposed or proposed Powdered or granulated pro- Materials are recovered in Power Blast. Collingwood ducts such as sand, gravel, size range 200 microns to 305.

Lodge, Camberley, Surrey cement, plaster, etc. can be Bertin and Cla, BP3, 30276 28888.)

recovered with it and transported Plaisir, France.



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peration Tesdata is at Harrow to The company's "MS" series Wembley, Middx. HAS SIE monitors does this by Jooking 903 6355).

machine is a stationary of than hand-held unit, with work secured in a vice on base. It weighs 33 lb, and carrying handle for in about on sile.

Called the Begrin Mark it is powered by a 1½ hp in phase electric motor. Advises a 12 inch dismense

drives a 12 inch diameter W14 STA (01-876 8796). angling the vice laws at 35 Made in West Germany, the (marked on the base).

cleaning. Hot oil is used heating the tanks instead steam or bot water—the heater takes less floor space produces higher working peratures.

Hydraulicaly operated. machine incorporates true mounted baskets, said, to



PENSIONS

A union point of view

By HARRY LUCAS

2 1970 showed that 31 per cent. financial

Climate

chemes with such derisory designed to "ride-on-top" of the tions, vels of benefit? Whilst it can State benefits: e said that trade unions were The pensions industry appears ible is changing. Leading em- adequate-schemes. nd the pressure for our Scheme have shown that their forthcoming. ivolvement in the pensions concern was a sham. They eld is coming from the grass have gladly held back from

nis article is being written needed. Other employers are hilst uncertainties remain on still proposing to the unions nent that regulations will place sighted propositions. Instead in employers to consult with schemes and in negotiate mions when considering schemes suited either to a con-whether they should or should curplement to contracting in

iot contract out. heir reticence about revealing the Bill so that when financial letails of costings. They should conditions permit further neces-eveal the breakdown of the sary improvements can be made costs for each component part for existing and early pensionlade with respect to the future time-lag in implementing inlation the Bill's consultation prices understandably draws equirement will not be met. heavy criticism from pensioners There are those employers and their pepresentatives.

AM a pensions realist, there who are reluctant and will still hope the Government will find a fundamental need for be reluctant to recognise the the means and method whereby this "manufacturers who sur-lent to 92 per cent, of its total weakness—it is an obvious way Interscience Systems Inc. (a line printers and—most recently unded occupational pension rights of unions to negotiate on the pensioner can be compen-round the giant of the computer assets. chemes to be complementary pensions even where wages and sated on a retrospective basis industry IBM, and many of Of the several peripherals tion, and one used by far better is also buying from other o the State Pay-As-You-Go other conditions are negotiable, for increases in the cost of cheme. All that follows there. It is not unusual for employers living since the commencement behaving like a "predator." are is based on the prerequisite who will not negotiate on pen of the review period. assumptions that the rate of in sions to seek to bring the The equal access provision lation will be substantially pension costs into wage bar for women under the Bill is educed—at least halved—and gaining. Such employers will but a limited first step towards plug straight into IBM's com-decade by a breakaway group he reverse yield gap overcome need to take need of the pro-ensuring that women will be puters are too easily derigrated; from Control Data (as was

The CMWU, with a member have, in advance of legislation, fear that discrimination will velop peripherals ahead of IBM, as was Memorex in 1969, when bip in excess of 880,000 _ granted both negotiating rights still exist against women's bene-80,000 of them women—is well and equal membership repre- fits and even contributions in repared to play its part in the sentation amongst. Trustees, many occupational schemes. orthoming pensions shakeout thus achieving a measurable am, of course, alinding to the contribution to improved indus-

implications

implementing improvements to It is perhaps unfortunate that schemes which are so obviously schemes suited either to a consupplement to contracting in.

We welcome the flexibility of Employers must overcome the Government's proposals in benefits; the actuarial ers. There is the need for the orkforce. Without this infor- dated movements in earnings or

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Forward-looking employers mitted to schemes, however, I

Partnership

till. Let us be mindful that the not, and will not, be practical discriminatory contributions, any dwarf whose livelihood was sale; selling unbranded proast national survey carried out in the private sector. The We will resist any attempt by largely dependent on the giant's ducts to other companies (the Employees (end 1974): 5,000 to employers to meet the equal decisions about when to raise or so-called OEM husiness): and, Non-U.S. revenues: (40%) 1974 f occupational schemes pro- employers and their employees access requirements by convert- lower its prices, or replace a not least, attitudes to IBM. ided benefits of less than £2 must be closely examined in ing compulsory schemes to product with something new. each and every case. Should it voluntary ones. Such action will The most celebrated demisebe agreed (by employers, not influence the attitude of or so it appeared at the timeunions and employees), that a women towards the value of of a plus compatible was in contract in decision is approbeing in a pension scheme 1973, when Memorex stummed to priate, then I am sure the Whilst women are still concen- a \$119m. loss after steadily in- problems was financing rapid road to 50-50," he says.

In simple terms the Pensions the arrivals in the pensions to believe that the 1977 target Bill proposes a partnership rena, let there be no mistake date cannot be met. But this between State and occupational -the climate of opinion on both provides, no excuse for not pensions. If the partnership is continued ides of the industrial relations improving the benefits of in- extended to a 50/50 participa- written-off by many analysis. tion by members in the manage, and its ashes were nearly ment and negotiations of handed to Singer and Control lovers have adopted a realistic. Too many critics of the schemes—thus creating a totally Data. But it has managed to prward-looking view in nego- abandonment of that appropriating pensions with the unions ately named State Reserve support of the unions should be more quickly than even the

ill. It prohibits one from be introduced now, in the crihed here on August 26 Much of the credit is ostulating final views. One knowledge that they may well whereby employers, who do believe the credit is

"SCAVENGERS" is how one notable achievement for a com- Memorex's competitors charac- ing as an OEM-other equip- terminals. In the past two years

equipment and terminals which Founded at the turn of the leasing, as Memorex's equipment become large enough and many increased it to over 80 per cent., hat is, that investment yield posals contained within the treated fairly in gaining admis not all of them simply copy Memorex's equipment side), it must exceed future increases in Employment Protection Bill.

Sion into schemes. Once ad IBM's products and then market is already a \$70m. company.

am, of course, alinding to the total relationships.

ast number of schemes that trial relationships.

Althership plug compatibles may make present a tascinating contrast many a fortune, but as those in management attitudes to the 1973 176.9

The GMWU will recommend that our mmebers should not testify, they lead a nerve industry—in-house manufacture 1974 217.6

Equationships to the computer of schemes that trial relationships.

The GMWU will recommend that our mmebers should not testify, they lead a nerve industry—in-house manufacture 1975 (half) 127.2

Equationships of the GMWU will recommend that our mmebers should not testify, they lead a nerve industry—in-house manufacture 1975 (half) 127.2

Equationships of the computer 1974 217.6

Equationships of the computer 1974 217.6

Equationships of the computer 1975 (half) 127.2

Equationships of the computer 1974 217.6

Equationships of the computer 1975 (half) 127.2

Equationships of the computer 1975 (half) 127.2

Equationships of the computer 1974 217.6

Equationships of th

Written-ott

were existence optimists dared hope.

In the first quarter of this

ostulating final views. One knowledge that they may well whereby employers, who do Robert C. Wilson, a "company The new top management chase of semiconductor tent if it is to cut costs and cutting more common and productor, discuss the implibition of the creater is one of the company of the new top management chase of semiconductor tent if it is to cut costs and cutting more common and productor, discuss the implibition of the creater is one of the company of the new top management chase of semiconductor tent if it is to cut costs and cutting more common and productor, discuss the implibition of the creater is one of the creater i an, however, discuss the impliations of Clause 29(5) of the Needless to say the unions will the proposed State scheme, electronics industry who was took a step which gave a sizeable another is attachments for concentrated on the remote and where IBM will no longer ensions Bill and the require have no truck with such shortcould provide cash benefits at brought in as President, Chief boost to the 1974 revenues and IBM's System 3 computers, a batch terminal business with be necessarily prepared to give retirement on death in service Executive and Chairman in May, at the same time stopped the move which has brought which it began life, and in which it such a free rein. As the as an addition to the State 1974. He proudly told the debt burden from growing fur- Memorex into the small busi- it now claims to be second only plethora of private anti-trust scheme has been anticipated by Financial Times that when he ther: putting a far greater ness computer market, which to IBM (with a 12 per cent, suits by Memorex and others the Friends' Provident Life recently visited one of the emphasis on outright sales than is now growing faster than the share of the market).

against IBM bear witness, there Office. With its Friends' Cash company's bankers, "they direct leasing (as opposed to traditional medium/large One odd quirk is that it has is no getting away from the Benefit Plan, it appears on this looked at me as a customer third-party leasing, which is machine sector. occasion to have led the field rather than as a problem "-a treated as sales).

publication recently described pany which ran up a 1973 terise its shift towards a smaller ment manufacturer - by, for it has moved mainly by the hordes of "plug compat-" senior-debt" (\$226m.) equiva- lease-sales ratio as a sign of example, selling disc drives to acquisition into minicomputers,

whom regularly accuse it of manufacturers who have taken known names in the computer OEMs, ehaving like a "predator." Memorex's place as the world in recent years. But Mr. It thus subscribes to the 80 per cent of the manufacture But the attributes of these favourities of U.S. analysts, one Wilson says that to be com- theory and practice that the content was bought-in. The companies offering peripheral of the brightest is Data 100 pletely dependent on direct computer market has now series of acquisitions has now others sometimes produce im- it began to make the over- 1969 proved versions of its designs. ambitious mistakes which led it 1970 The owners and heavily into crisis. Both now at a turnoptioned executives of the ing point in their existence, they plug compatibles may make present a fascinating contrast 1972

business used to be, was exces- of its products standardised

Memorex rises from the ashes

BY CHRISTOPHER LORENZ

MEMOREX

77.7

78.99

110.2

145.4

(joss)\$m.

3.2

(13A)

(179.1)

(3.97)

Recovery Since one of Memorex's

Is it really surprising that unions will seek to negotiate trated in the lower paid jobs, creasing profits through the growth, it may seem surprising either unions nor their mem that a new or existing occupation will still be there it opt out of paying contribution of a go-year turntion of a go-year turnround in a growth phase. Its major problem was well-known: a rash and expensive excursion The company's chances of puter mainframes from the position by the end of last year year it emerged from the red, keep out of certain products part not by drastically slashing its with which it had flirted, such Mr. Wilson has taken is to size on the pattern of many as tape drives, one of the more combine expansion of the com-Much of the credit is due to particularly high quantity.

Major steps

The company admits that the into the development of com- improvement in its financial best—the (when senior debt had been cut a well-established business in With debt representing over manufacture and marketing of to \$163m.) was principally the countries across the world (40 two-thirds of assets, the comwhat could in the past be result of revised credit agree-terined "memory" products, ments—including conversion of tames and discussion of the past be result of revised credit agree-terined "memory" products, ments—including conversion of tames and discussion of the past because of the past base data into a past base data into tapes and discs. (To much of back debt into preferred stock, the computer world, the word After the first half of this year network than restricting itself finance expected growth until now implies core or semicon- the figure had fallen further to fooducts from in-house manu- 1977, by when cash flow is ductor memories). The first \$134.9m.—or 60 per cent, of facture. He says the bought-in scheduled to become positive. requisite for recovery was to assets—with a tightening of proportion will rise from its But its diversification will not drop the computer project and cash control also playing its current level of under 10 per only increase the financing

standardised peripherals, therehilst uncertainties remain on still proposing to the unions

we aspects of the Pensions that inferior schemes should A PENSIONS SCHEME description of the proportion of believes that it must increase its series of product sectors where soared by 23 per cent.

Standardised peripherals, therefore requiring product range with an Data 100, on the other hand, upon it benevolently, into a
soared by 23 per cent.

sive and he feels the same about enough for manufacture to be base. the current 80 per cent rate. specialised: according to this Whether the diversification I would like to go down the theory it is uneconomic for any will prove to be over-ambitious company other than IBM to remains to be seen; but the make all its own peripherals- lessons of the Memorex troubles lesser organisations must share have certainly been learned. their resources through loose

DATA 100

† \$1.3m before extraord. item

73

3.9

13.1

69.7

43.4

25% (1975)

2,200

Net income

(loss) Sm.

(0.92)

(3.6)

(5.0)

(5.96)

3.4

4.8

OEM arrangements. Mr. Wilson points out that a Competition company such as Memorex, with

Cut costs

bought-in equipment. The pur- in-house manufactured con- competition is intense, price-

So Memorex is not only act-visual display units for the giant's back yard.

out of a difficult financial situa- deal signed last month), but it -disc drives.

When Data 100 began making terminal systems in 1970, about and given it an almost completely integrated operation. The acquisitions are also intended to turn it into an OEM on its own account, with a considerably diversified operation: in five years' time, less than half its business is expected to be in terminals, compared with perhaps 90 per cent this year.

Apart from cutting its own costs on terminal manufacture. the logic of this diversification is that the remote terminals market is being subsumed into the burgeoning market for teleprocessing, distributed computers linked together by telephone lines. A terminal supplier like Data 100 must therefore broaden its product

burden. It will also take it out of a market niche for which it has had few real competitors. and in which IBM has looked against IBM bear witness, there from the start made its own intensity of competition in the

ssumptions included in the basic pensions to be uprated strings and the assumptions at more frequent intervals. The omposition and total of the creases based on rapidly out for every this infer again, and total of the creases based on rapidly out for

THE AMOUNT of disposable the finer points of taking a income which the average picture the paraphernalia in-Englishman is prepared to volved photography apparently only one-half that quality for any picture he might which his European counterpart want to take. commits each year. This is This, of course, has formed been seen in the past few years the introduction of all miniain the British photographic ture cameras which do vir market.

is not particularly interested in A 110.

is though he may demand good

despite the boom which has part of the thinking behind tually everything for you bar Just one of the reasons for press the button, and is an this, according to Rollei, the equally valid factor behind German camera makers, is that Rollei's introduction of its new for the non-technical man who miniature camera, the Rollei

Claims made by the company are that it is the most sophisticated and smallest miniature on the market, as well as being the most expensive. Although the camera will not be on the market until the beginning of next month and the company does not set the retail price, it seems that you will be set back about £120 for camera, flash unit and carrying case if you

Non-technical

There is no doubt that everything is automatic except focusing and a set of symbols quides you on that and there s a warning button to tell you if there is insufficient light. The flash unit is so mounted as to ensure you do not get the " red eye" in your subject which occurs on some miniatures if extension arms on flash units are not used. But, given that it is designed for the non-technical person to merely shoot off pictures at will, at £120 it seems a pity that the button to unjam the winding on mechanism—and jamming cannot be helped at times when a cassette film is being used-can be rather inaccessible unless you have a good finger nail or sharp object handy.

Nonetheless, given that it is generally easy to operate and small enough not to load down your pocket, it seems ideal for the travelling executive who wants a record of his journeys, or, perhaps, the engineer who wishes to record projects on which he may be working.

The camera forms a spearhead to a range of miniatures which will be introduced over a period, although the others will be cheaper. While Rollei has set up a major manufacturing operation in Singapore, it is not planned to make the A 110 any. where but in Germany, particularly in the early period while any problems which may arisealthough it is felt these have already been ironed out - will

need to be dealt with.

This announcement appears as a matter of record only. August 1975



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Canadian Imperial Bank of Commerce Continental Illinois National Bank and Trust Company of Chicago

Corner Banca S.A.

Pohjoismaiden Yhdyspankki Oy/Nordiska Föreningsbanken Ab

Rabomerica International Bank N.V.

World Banking Corporation S.A.-Luxembourg

World Banking Corporation Limited - Nassau, Bahamas

Yamaichi International (Nederland) N.V.

BANKOFAMERICA

Manpower policy in the hotels and restaurant industry A report published by the within the industry. These include Hotels and Catering EDC makes the suggestion that consultative, grievance and disciplinary

recommendations for action on the manpower problems of the hotels and restaurant industry. The report draws on the results of a comprehensive series of studies carried out on behalf of the EDC and will be of considerable interest to trade union members engaged in the

industry. The subjects covered include wages and bours, low pay, labour turnover, attitudes to work in the industry and industrial relations. A number of

recommendations are. made on ways to improve conditions of employment procedures, where they exist. should be reviewed to ensure that they operate effectively and democratically. Where such procedures do not exist, they should besetup. The report also

recommends that in order to encourage the dévelopment of collective bargaining, staff should be encouraged to join a trade union where they wish to do so, and trade unions should be given facilities for recruitment.

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ne Position

THE FINANCIAL TIMES | Public reaction in Jerusalem to the Israel-Egypt agreement has been varied — and sometimes violent

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TUESDAY, SEPTEMBER 9, 1975

The homing chickens

past three months, compared domestic weaknesses. material costs earlier in the than fourteen per cent. faster been cool and unenthusiastic. for the hard-pressed economy. year, some slowing down in the than the average in the OECD rise in wage costs, and of countries, and is currently run- despite the concessions ob that had U.S. aid not been forthdepressed market conditions ning about six per cent faster tained, the Government was coming the Government would

Near-stability

that wholesale prices are bound inflation in the future. It is in to accelerate again; the rise has fact our own inflation re-imcome after a period of near- ported from abroad. stability, and over the full year up to August the rise in Desperately late material costs, at about 111 per cent., is still far below the domestic inflation rate. Even if reminder of how desperately knowing whether the Govern-admitted. President Sadat went which Lord Barber used to com- domestic inflation; and how last resort giving it an uneasy plain-they could not be held important is the proviso in cost of materials is largely an consumption, evidenced again something better. aspect of our own domestic in in the July retail sales figures. flation, and has little to do with measures the real costs of pressures in the outside world, adjusting ourselves to reality.

than 11 per cept, up.

THE SHARP and unexpected differential inflation in the is to put a tombstone on the upward lurch in the cost of the United Kingdom. The recent grave of Israel." Later it was Rufeis of lifelds, which it knew materials used in industry dur- recovery of the dollar to a more the turn of those in favour of it could not keep. The oilfields ing August is a painful rational value against other curthe agreement: some 12,000, now only have some seven years reminder that we have not yet rencies has left the weakness of who had come in buses from all productive life for an oil which finished paying the bill for our sterling over the whole year over the country, paraded in any case, has a heavy sulphur domestic inflation. The whole- starkly exposed Virtually all the sale prices of output are rising rise in material prices and half more slowly, as was hoped and even of the rise in food costs is more slowly, as was hoped and even of the rise in food costs is distincted. Mr. Yitzhak Rabin. But plus the funds to replace the expected: 31 per cent, in the simply a feedback from our to pay too much attention to Abu Rudeis source by the U.S.

single month, and by 8 per cent. future the outlook is probably own independence. In converhetter: grain prices and the sation no one will admit to by the U.S. to its security. dollar rate have stabilised; but being really hopeful that a we must expect some more un-These figures do not mean pleasant bouts of "imported'

The figures are above all a

import costs were rising auto- late the Government left it ment has done the right thing just about as far as he could nomously—the "bad luck" of before taking action to check or the wrong thing, and in the responsible for the inflation we the Government's policy that have been suffering and remain nothing can be done to protect likely to suffer. In fact, of living standards against rising down has done little to conceal tangibles: a complex feeler to course, the rise in the sterling import costs. The fall in real that he would have preferred test whether there is a basis The main factors in the past The sad fact is that in addition three months have been the to paying for our own follies weather and the dollar. Another we must also pay for the bad

The bunching of the figures output prices for the home cautious reaction is only under- Former Defence Minister Mr. finds considerable echo among journalist commented. is market lags behind

A Middle East role for the Russians

MORE THAN a week after the at the Geneva peace talks-with-Egyptian-Israeli agreement was out apparent success. Also, the signed, one protagonist in the Russians would be unwise to Middle East conflict has yet to base a strategy on the assumpcomment on it - the Soviet tion that the Syrians will follow. Union. Not that the Russians Nevertheless, both the Syrians are expected to approve of a and the Palestinians look to the U.S - negotiated pact which Russians for support, and this denies them a hand in the adds strength to Moscow's hand. peace-keeping, as their absence If, on the other hand, one from the Geneva signing cere-assumes that the Russians want

and the new low reached in Egyptian-Soviet relations point Secret

to its protege's interests, and peace talks could be restarted on a sound basis.

Palestinians

cause problems. For some charge and transportation, and lavish it is helieved, they have been inger and Mr. Gromyko to More time has been spent fight it, and turned it over to Captain annual meetings at the Hilton trying to persuade the Palestin gether, after which Moscow's ing each other than the Bligh.

Hotel for shareholder celebrations to sit down with the Israelis line could become clearer.

Government."

Times have changed since tions. ians to sit down with the Israelis line could become clearer.

case. If anything, the Russians settlement, and if this is to be tion, aiming to counter ap diversity of dissent, Parkerfind themselves commandingly the price for their co-operation. placed. The next stage in pro- now may be the time to congress towards complete peace sider it. The U.S. has shown must include the Syrians or the itself capable of persuading the Palestinians, or both, and it is Israelis to vacate occupied areas, here that Russian links are admittedly on condition that a trongest.

U.S. presence guarantee the Small an ex-Army captain, who border. The question now facing set up the headquarters in St. Unbountiful As Moscow sees it the next step will have two aims: formally to reach a settlement more in line with Resolution 242 to which it has committed itself in the stage of the search for a settlement. The question now facing set up the headquarters in St. Dr. Kissinger is how the Anne's, near Blackpool. A letter Russians might be given a of resignation from him was balancing role in a future stage received early last month, but the stage of the search for a settlement. the strongest possible terms: given that they are out to second to redress the balance hetween the super powers in the Middle East to enable it to see to its protege's interests. and their foothold in the region. Their good offices might well be secured if the Geneval the state of the secured in the secured in the Geneval that the secured is the secured in the

All this points to the need for a new round of high level U.S.-Soviet consultations, espe-Success in achieving these cially since Washington does goals will depend on how well not yet appear to have briefed goes with the Moscow on the Sinai agreement Syrians and Palestinians. Mos at anything more than officials cow's links with both these par- level. Indeed, this omission ties to the Middle East conflict may explain why Moscow has are rooted in a declared deter so far failed to utter on an mination to achieve a total event which affects its interests mination to active a sound event winding areas its interests worried about finance, and said did a full stint as a merchant was riding high, with two dozenreally want peace, compromise Foreign Ministers in New York will be needed, and this could for the UN General Assembly cause problems. For some time will bring together Dr. Kiss-

to haunt Israel SRAEL HAS never before the Giddi Pass it retains its witnessed so many large monitoring capacity and has not public-and violent-demon- lost its early warning system. strations as in the past fort- Provided Congress approves, night. Most of these have U.S. technicians in the Sinai been organised by the oppo-buffer zone will assist surveil-

ments as "All the Arabs want Canal-

momentum has been achieved for an overall settlement. The most is a very cautious optimism. More generally there is a sceptical and grudging acceptance that this was the only thing to do-with a large bulk of opinion simply not benefit of the doubt.

the March negotiations break negotiating tangibles for in-

Understandable caution

favourable deal.

nents of the new agreement lance and be a major political with Egypt, with as many factor, in addition to the UN. as 15,000 people gathering one in guaranteeing the ceasefire evening at the Wailing Wall in Cargoes bound for Israel will Jerusalem to hear such state be allowed through the Sucz It has handed over the Abu

such demonstrations would be Additionally it is receiving with 61 per cent. in the previous Indeed, since British inflation misleading. The predominant more sophisticated weapons and three - a reflection of stabler in the last year has been more reaction to the agreement has urgently-needed economic aid People are all too aware that, (One Minister hinted last week However, the at an annual rate, it is clear that chivvied into negotiations by the have had to consider rationing.) materials used by industry have the adjustment is by no means U.S. and this touches on the Finally Israel has acquired, risen by the same margin in a finished. For the immediate sore point of Israel's pride in its through secret understandings,

Traditional enemies

Of course, Israel did not get what it most sought-a declaration of non-belligerency from Egypt - although, as Mr. Rabin in accepting a declaration of non-use of force. The more realistic Israelis accept that in The Prime Minister, who saw the last resort Israel was for mutual coexistence, even among traditional

The built-in caution in taking such a risk was demonstrated in a background paper issued rather disappointing world growing season; that part of Mr. Rabin said recently to the by the Foreign Ministry. This grain crop—especially in the the rise in food costs which is Knesset: "I stand at the rostrum said: "To the extent that words Mr. Rabin said recently to the by the Foreign Ministry. This Soviet Union-has driven grain due to the world shortage of the Knesset not as a cele-have any meaning at all, Egypt many other basic imported com- domestic recession. This is a nation in sober considered the military option in its

tandable given the State's ex- Moshe Davan said of the agree- the public).

prices up, while the strength of rather than to U.K. inflation brant, or as one who takes off in this agreement contractually have been made in order to on its head. "The fact that time to prepare. One of the ment with Egypt with it the dollar in recent months has must further cut real consump his armour. I submit the agree commits itself for the first time obtain a formal undertaking America has committed itself reasons why the March nego hope, Israel is esponsive raised the sterling price of tion, and so add a little to the Knesset and the to a binding obligation to forego from Egypt to end the state of so deeply to the agreement and tiations with Egypt broke down lesson of You Kispur in 1 war. The leader of the right to consult with Israel on Middle was because they were im- when Israel was caught modities. Industrial materials situation which is bound to test terms, with the prospects and dispute with Israel."

wing Likud grouping, Mr. East policy, does give us/lever, properly prepared."

wing Likud grouping, Mr. East policy, does give us/lever, properly prepared. "

when israel was caught

wing Likud grouping, Mr. East policy, does give us/lever, properly prepared."

have therefore risen by five per the Government's firmness of the risks involved. I present that opposition to the agreement Menahem Begin, has claimed age, Can the U.S. now play so Apart from the rather poorly Israeli error began with a term of the dellar rate.

Wing Likud grouping, Mr. East policy, does give us/lever, properly prepared."

Opposition to the agreement Menahem Begin, has claimed age, Can the U.S. now play so Apart from the rather poorly Israeli error began with a term of the dellar rate.

Wing Likud grouping, Mr. East policy, does give us/lever, properly prepared."

Opposition to the agreement that there is nothing in the successfully the card of with presented offer of "cosmetic" concept about Arab mability. a reflection of the dollar rate— Finally, the figures provide a certainty, and consequently over tactical considerations or agreement which heralds a holding military and/economic changes on the Golan Front two unwillingness to attack." while food materials are more a warning about industrial Israel will continue to look to the more basic issue of simple change in Arab attitudes aid when it has given us these weeks ago, the Israelis remain General Halm Herzog wrot margins. The modest rise in her defences." Perhaps such a distrust of Arab intentions towards Israel (a feeling which understandings?" one Israeli still basically inflexible on with-

The lesson that continues

BY ROBERT GRAHAM

Israeli policemen tangle with demonstrators outside the Tel Aviv home of Prime Minister Yitzhak Rabin.

simply due to the fact that while costs, and exceeds the restraint perience since its creation. Yet ment: "We are making concesthe dollar was sinking, partly for the Price Code prescribes. If
technical market reasons, sterlinvestment for revival is to be
least in public, the least in public the least i ing was sinking with it, simply financed. profit margins will leadership has played down return from the Egyptians, with the U.S. really entail. Men in the secret understandings and delicate politically, as is the Of course it is hoped because of the very large have to rise. sation from the Americans in volvement with both Egypt and in Sinai, Previously Israel had leaving vulnerable to the more to achieve settles In withdrawing from the lieu of Egyptian concessions. Israel means greater American relied for much of its Con-Syrians the upper Galilee area, through force. But the Mitla and Giddi Passes Israel That is good for Egypt but bad leverage which Israel will not gressional and public American Unlike their attitude towards remains, put by a recent de has not lost its strategic control for Israel."

be able to resist.

support on the image of a State the Egyptians — which has stration in favour of the a of Sinai. In being allowed a Mr. Dayan argued that more On the other hand there are which did not physically involve undergone a subtle but imment: "What happens it surveillance station forward in sweeping concessions should those who stand this argument the U.S. "You give us the wes- portant change away from attacks? Can Egypt stant?"

pons and the cash and we do hostility—the Israelis still our own fighting "was the mes- the Syrians as real-sage. But no longer can Israel There is, of course present itself as the brave little question of the West Bank democratic State fighting the and the Palestinians. Fer pread of Soviet influence in the Minister Mr. Yigal Allog Middle East. President Satat's claims that his plan, now support of the Americans has five years old, is the most hit that on the head.

Territorial concessions

Perhaps the greatest reason State on the West Bank I little currency since if asm for the agreement is con- only be a pupper State. In tinuing uncertainty about the others see some sort of the future. The Suez Canal and erate arrangement with In Sinai had always been regarded as the best solution as the one area where con- The real rub is that cessions were possible. But the Israelis would happily in present agreement touches none the West Bank. Despite a of the real territorial concess omic ties and the use of a sions which the Israelis know labour, it is a constant and deep down they will have to dis- of irritation. The popula cuss if they want peace. These has never really accepted are the really basic ones of the Israeli occupation and pro Golan Heights, the West Bank never will. In the past and whole Palestinian question. weeks alone the Israeli sen In marked contrast, in the forces have rounded up sales week of the conclusion of the suspects in virtually every agreement with Egypt the But of course Israel wash Israeli air force made three keep precisely what the states are followed by the following states and strategic areas in targets in Lebanon.

In Dr. Henry Kissinger's Judean Hills. entourage there was little concealment of a desire to press ahead as quickly as possible on negotiations with Syria. Whether this means a continuation of step-by-step diplomacy or just a means of working to- of dealing with the Palestin wards a global settlement no in an overall settlement, one really knows. But the feel- if nothing has thanged ing is that step-by-step diplo- rasic stance is that discussed macy is the most successful at any level is impossible means. An Israeli official, asked long at the PLO sticks in if the momentum of settlement demands and refuses to the would be maintained and talks nise Israel. Few Israelis initiated with the Syrians, re-only in private, will contained that momentum was a tac- that the PLO's recommend tical matter. Clearly the Israelis Israel is its major diplodo not wish to be hurried. Mr. card and that it is thus and Aharon Yariv, former chief of to forego it without concess intelligence, told me that if The public as a whole is negotiations with the Syrians ready to treat with the lake time "it will not be be and still regards the one cause we are dragging our heels, tion as nothing but terroris the negotiations will be enormously complex and will require may be greefing the new a

drawal from the Golan Heights. This error haunts the Get indeed, this could well prove There are 17 settlements and Staff and a sizeable porter

There is, of course also ible for the West Bank would involve handing over bulk of the territory to Je but with a cordon screen Israeli forces along the In river. The idea of a Pale

Little has

On the more general que

Thus, while the outside w

Self-employed fall out

ence between continuing stale—they have demanded all along original name, the Middle Class "understandable criticism" by to the name of their most many original name, the Middle Class "understandable criticism" by to the name of their most manship ended last April; now fuller settlement.

Association). has just replaced individuals in "our very wast famous product.

The product of their most manship ended last April; now has little has been so painfully its first chairman. Conservative Federation." but he hoped agreement, which allows for a ever, of jeopardising relations Martyn-Martin, once in pro- to the ruling executive "rather U.S. presence in the buffer zone, with the U.S. perty, hotels, films, the theatre, then he influence in the party is the perty. Although the nature of the achieved so far, at the cost, how. MP John Gorst, with Joey members would give support

Another, the Federation of members. to a serious weakening of the The Russians have never Self-Employed is a year old Shouls is not around to com-£12 annually.

The driving force was Norman include Edwin Gornall, an exship. Now, Gornall says, light, and Drypool was founded "Norman Small is a sick man. in 1916 by Rix's grandfather Sick because of good intentions —an ex-merchant navy captain. that have gone wrong."

behind a group of dissidents neers who still live in the Pitled by vice president Gerald cairns should have good reason Parker-Brown, a shopkeeper to remember Drypool because turned business adviser. Parker- it was in the group's No. 2 dry sellers," said Bernard Owen in No hump thump

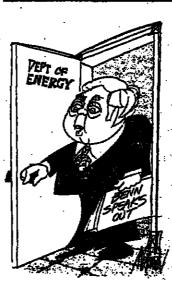
car hire, and air chartering. small handful of disgruntled

Russian position in the Middle made any secret of their desire next week, and animosities ment. He is holidaying in East, this is for from being the for a fuller role in the final have bubbled up. The Federa Sicily and, underlining the parent Government hostility to Brown said somebody not Britain's 2m. self-employed, has among his own supporters may grown rapidly to a membership push for Shouls dismissal at of over 40,000, who each pay a meeting in London to-day.

The news that the Hull-based shipbuilding group Drypool has been forced to appoint a tioned by his supporters. They receiver will stir ghost, in such unlikely places as the Whitehall Theatre and the Pitcairn porter, who in his own words, islands. The Whitehall was for the country to drum up member many years the home of farce

The descendants of Fletcher Gornall is throwing his weight Christian and his fellow muti-

rebels want that shippard was built in 1640. At the turn of 1968/69, howthe removal of Keith Shouls, and so has the company's busi- ever, the tide turned sharoly the full-time, £6,000-a-year chief ness. One recent venture was Owen ceased being chief execuexecutive, two honorary officials, the construction of a portable tive at the end of 1969, to be Groups set up with the best of secretary John Kelly, plus the oil rig stationed 50 miles east replaced by Alister MacKay, a intentions seem to run a high NFSE's management com- of the Humber. And the 1,200 Keyser Ullmann nominee, who risk of faction-fighting. Charimittee. Should that he achieved, full time employees of the group eventually took the chairmanfrom the Geneva signing cere—assumes that the Russians want mony clearly indicated. But we to preserve tension in the have yet to discover quite how Middle East, they would have have had their public rows, and the Russians object. Little trouble encouraging the strongly the Russians object. Little trouble encouraging the and this could make the differ-Arabs to stick out for all that Centre (better known by the Eddownton to have been devolve power from the St. Department of Industry to par. Years of leating the devolve power from the St. Department of Industry to par. Years of leating the devolve power from the St. Department of Industry to par. Years of leating the devolve power from the St. Department of Industry to par. Years of leating the devolve power from the St. Department of Industry to par. Years of leating the devolve power from the St. Department of Industry to par. Years of leating the leating the leating that the reconstruction and a move to may regard the refusal of the ship as well. There were five ties like Shelter and the RSPCA devolve power from the St. Department of Industry to par. Years of leating the leating that the Russians want to preserve tension in the last their public rows, and devolve power from the St. Department of Industry to par. Years of leating the leating that the Russians want to have had the RSPCA that the refusal of the ship as well. There were five the state of the ship as well. There were five the state of the ship as well. The refusal that the refusal of the ship as well. The refusal that the refusal of the ship as well. The refusal that the refusal of the ship as well. The refusal that the refusal of the ship as well. The refusal that the refusal of the ship as well. The refusal that and this could make the differ. Arabs to stick out for all that Centre (better known by the Federation trustee, talked of owners as in distinct contrast though a return to dividends is



Watch it. Tony, we don't want the present unemploy-ment level raised by one!"

Steel McNeill

Brown claimed yesterday there dock in Hull that the Bounty an exuberant moment eight was a "great absence of demo- was built. The 200 ton ship was years ago when British Steel cracy" in the NFSE. He was originally named "Bethia" and Constructions (Birmingham) have not progressed one inch. spent a further £4,000 refitting and transportation, and lavish motor traffic.

servant Ronald Dickinson, has brought in an old friend. Ronald McNeill, as managing

Dickinson was Under Secre tary in charge of the Export Credits Guarantee Department until 1971, and on retirement then at 60, got dispensation to go straight into similar work. setting up Exim Credit Management and Consultants. That seems rather far from the faded glories of British Steel Constructions, with its recent disposals and continuing need for cautious financial husbandry. Eric Goodwin, who has been chief executive, is going to concentrate his efforts on the Todd (Stockholding) subsidiary, which laces, as McNeill puts it, especially "difficult times."

McNeill spent 12 years with the American Aurima Group, a privately-owned electronic and process control manufacturer. rising to become European vicepresident. As for British Steel Constructions, how is morale after a bad half-decade? "Reasonable . . . it could be better.'

The Police Review reports (Birmingham) that Bedouins plan to fit their that since the body's foundation, navy vessel before the subsidiaries covering engineer, camels with fluorescent jackets the self-employed of the UK. Admirally bought it for £2,000, ing. plastics, building, flooring to avoid collision with increased have not propressed one inch.

Observer

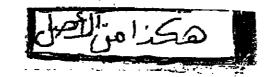
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1. Snow Hill, a tuated on the approximate site of the old Salacen's Head Inn. leatured in Dickens' Nicholas Nickel and gemolished in 1866.



wincilling.

BY JOE ROGALY

Another stage in democracy's fade-out

wage restraint policy. is the leaflet now being vered to every household son. laining the point of view IF unrepresentative masters;

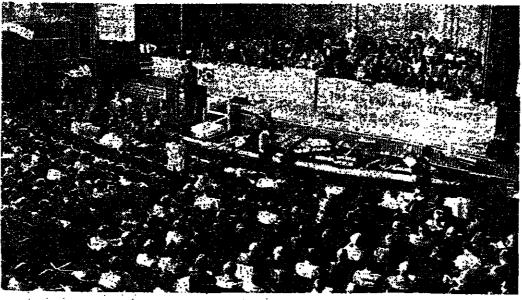
the Government's pay d use of taxpayers' money, no publicly-financed promonths after the Referen-

uxury

e will say. Surely it is neces-to persuade people that, lill tout the restraint of a £6 imum increase in pay, there we to be so relieved that the be no hope of winning the TUC was "sensible " at Blackbe no hope of winning the

t DEMOCRACY is withering. The sad reply to those who . There was a time, not so argue in this way must be that y years ago, when it was it is precisely this line of thinkmon to wonder whether ing that is eating away, like a iamentary government in persistent acid, at the foundaain was in danger. That time tions of political freedom in now passed. The destruc Britain, Nothing could be more forces have arrived and depressing for those who value ted to do their work. Their representative government, than t sinister manifestation is the ringing complacency with enormous. Government which it is averied that, "well les Union Congress propa the Opposition is not against it. la machine designed to win and the opinion polls show that ral acceptance of the 15 a. the public supports \$6, and the k wage restraint action Government says we must have ir most obvious outward it, and last week the Trades is the leaflet now hains Union Congress itself saw rea-

This last point is the most deadly of them all. The wholly as a picture of the Prime unrepresentative Trades Union ister on page three, a quote Congress, composed as it is of from the Prime Minister a series of governing podies the back cover and admits, manned by almost wholly unapparent blinduess to the representative - trade - union lications of its admission, bosses, may have seen it as in its own interests to support a raint programme is based wage-restraint policy that also agreement with the TUC" happens to enjoy the en years ago such a one acquiescence (so the polls tell us) of a majority of the people -but this is a threat to reprein for a contrary voice, sentative government, not an ld have been unthinkable endorsement of it. For the sentative government, not an this country. Now, just a wages policy is only one of many policies "based on agreei-in which the opposition ment with the TUC: the polls administrative decisions, and



The Trades Union Congress may have seen it as in its own interests to support the Government's wage restraint policy, but this is a threat to representative government, not an endorsement of it.

and the like fall into line with TUC.

Fair enough

its more extreme pre-referen- with the commissars at full After a while he looked up and dum positions. So it is. What is gallop may become "fair said to me, perfectly seriously more, the new "sensible" enough when they advance at "If only these Parliamentary trade union movement is per- a "moderate" trot. All this draftsmen would show their Shareholder apathy is accession to power of nearly murray's orien witting special properties and reform of every one of the powerful advice is surely designed to mitting this, although it is keep- might matter less if the largest ideas to us before the script is deplorable, and reform of every one of the powerful advice is surely designed to mitting this, although it is keep- might matter less if the largest ideas to us before the script is deplorable, and reform of every one of the powerful advice is surely designed to in which the opposition ment with the TUCE the polis ing up the fight on all fronts, opposition party was speaking typed. It would be so much voting procedures or methods trade union bosses who now serve what he believes are the a share of the leaflet camdo not show public support. But the back-tracking still has out bravely and unmistakably easier to get the necessary of control over companies may have so much influence over all best interests of the 10m.

is back-tracking from some of seemed to be thundering at us making little marginal notes.

are in a wartime kind of now swallow everything else. that it is "usual" to go some U-turn — when everyone in the that cause most of them to pre-trying to run the country. It less equally unjustified in any interest-group of them all. Can reserve—and in wartime It might reasonably be way along with the TUC in all carriage, the official included, sent incomplete or distorted would be just as reprehensible attempts the might reasonably be way along with the TUC in all carriage, the official included, sent incomplete or distorted would be just as reprehensible attempts the might reasonably be way along with the TUC in all carriage, the official included, sent incomplete or distorted would be just as reprehensible attempts. ernment propaganda is nor- objected at this stage of the future Covernment policies, was bowed over a folder of pictures). Mr. Hugh Scanlon, (or possibly more so) at times the'r will (individual or collect beginning of the end of our argument that the Government What was monstrous when it papers. The TUC man was of the Engineering Workers, when the Confederation of tive) over general areas of Gov- democracy?

was shown in the programme British Industry seemed to be ernment policy. When individual as having been elected by 6 per in the ascendancy over Govern- trade unions fight about wages cent. of his members (76,063 ment decisions: after all the an unrepresentative leadership votes), although his card vote CBI is even more unrepresent is not likely to get very far if at the TUC meeting is 12m. tative than the TUC and its the membership declines to fol-"How can you claim that leading lights "emerge" in the low its lead. But when these

ment say it?" he replied. "It trade union bosses have no man or the nationalisation of land or says it because, if all people date to tell the Government anything of the kind, their lack have an opportunity of voting what to do and choose not to exercise that This assertion does not rest is plain. They may have the inright, they are presumably on the single example of the dustrial muscle to enforce such

representative one, not a rea- ment on a 24 per cent, vote in son for accepting instructions 1968. from unrepresentative trade As for Mr. Clive Jenkins, he union leaders.

Apathy

a share of the leaflet cam do not show youth, saybut But the back-tracking still has out bravely and unmistakably easier to get the necessary of control over companies may have so much influence over all best interests of the 10m.

In the seems to be taken for most of the other items on the union bosses' agenda. Yet the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the workers who are members (if the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the workers who are members (if the union bosses' agenda. Yet government's policies on many Heath-type Tories positively the idea of the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the workers who are members (if the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the workers who are members (if the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the workers who are members (if the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the workers who are members (if the union bosses' agenda. Yet government's policies on many Heath-type Tories positively that trade trade union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And when it comes to the union because of us. And wh ing, health, personal freedom ernment in cahoots with the people still believe that trade union leaders. Again, the Murray-although elected by Such men have the power they union leaders by definition argument that "those who do Congress, he is in fact their col- are now exercising because the h, but hang on a moment, are prepared with reference to e will say. Surely it is neces to union leaders) really want, experience of what is happening workers. This misconception satisfied may make sense in sentative head of an unrepresent of union leaders) really want, experience of what is happening workers. This misconception satisfied may make sense in sentative head of an unrepresent of union leaders) really want. Experience of what is happening workers. This misconception satisfied arena of indussentative crew.

The day of the like tail into time with the daily somehow represent the not vote are presumably sective appointes, the union problem. The daily somehow represent the not vote are presumably sective appointes, the union problem. The daily somehow represent the not vote are presumably sective appointes, the union problem. The daily somehow represent the not vote are presumably sective appointes, the union problem. in Britain builds up. I can recall Panorama eight days ago (a rare trial disputation, but it cannot It should be stressed that none people and substituted for it a a train ride with a leading TUC occasion on which a television be accepted at all once the of this has anything to do with meak willingness to serve The likely outcome of this official - this was before the current affairs programme sur boundaries of this arena are "Left" or le against inflation. Surely pool last week that we must process is a general acceptance Referendum and its consequent mounted the technical obstacles breached and trade unions start bossism. They are all more or by the most powerful organised process is a general acceptance Referendum and its consequent mounted the technical obstacles breached and trade unions start bossism. They are all more or by the most powerful organised

"How can you claim that resums name same way as former Tory same leaders claim to speak bers?" he was asked.

Same way as former Tory same leaders claim to speak leaders did. None of this is "for the workers? about public "Well. how can a govern- any answer to the charge that expenditure, or housing policy.

satisfied with things as they are AUEW, which is anyway more demands (although even this . I think it's true of share- accustomed to democratic pro- proposition has not really been Mr. Scanlon was partly right, unions. The General Secretary the single and not necessarily Fewer than three out of ten of of the General and Municipal representative case of Mr. the voters elected the present Workers' Union, Mr. David Edward Heath and the miners) Government. Shareholders do Basnett, was elected for life in but they do not have any not usually exercise their vot- November, 1972, on votes genuinely democratic right to ing power. But his counter-numbering less than a quarter behave as they are behaving. argument stops there. The of the union's present 884,000 existence of an unrepresenta- membership. Mr. Jack Jones, tive Government is a reason for who guides our Prime Minister's making arrangements to elect a pen, was elected until retire-

executive committee. Election life" was the method of

of any legitimate claim to do so cedures than most other trade put to a proper test except in

To blame

The people to blame for this state of affairs are, of course, the politicians. I am perfectly is on a service contract to his willing to accept that Mr. executive committee. Election Jones's quasi-Prime Ministeron a derisory vote, often for ship is conducted with the most benevolent of intentions. Mr. union organised interest-groups. led

Letters to the Editor

avestment-a aug's game

ir.—There has been much serve the interests of any com- currencies and once again be recently about the lack of pany or of the economic com- used by central banks in estment in British industry, musity as a whole and directors exchange.

ditions the risk of the com Three Quays, Touer Hill, v's failing is increased and London, E.C.J. 5 y's failing is increased and chances of reward are

by good luck or exceptional lagement my company over-es these difficulties and tes to raise its dividend the ease is limited to 10 per Sir, Lour editorial on the a year. This looks pretty Sandilands Report (September.

these circumstances is it y surprising that I, and rs like me, have decided investment in industry is a s game? I am now spendmy money while I can. I

o foreign travel and other From Professor M. J. French
nsive but unproductive actisir.—Lord Caidecote's attack Ashling,

tions

=1stitutional ınds

Mr. W. J. Courcouf utting their own money into country.

teaf. Westhumble, Surrey.

rofitability e key

1 the Deputy Chairman and iging Director, M and G

Accountance reform From Mg J. J. Proudfoot. Sir.—Lour editorial on the

a year. This looks pretty when inflation is running 5 per cent. Furthermore, my lend receives special treat t from the tax collector—the stment Income Surcharge of the studying the accounts of a continer cent, which, added to the lard rate, comes to 50 per which sets out the latest results lard rate, comes to 50 per which sets out the latest results lard rate, comes to 50 per which sets out the latest results lard rate. The pay tax at the parison it also sets out alonger rates. This increase in value and I shows instantly, item by item, to sell. I am then penalised the effects of inflation currency lapital Gains Tax levied on changes management competition of the probably a fictional gain tence and much else.

Myth of the

s. However, should the on the born designer myth rument and the trades (your report of the British Assons show a little common ciation meeting, September 2); and make investment draws attention to an area of the best of the state of the st hwhile again, I should be great potential economic import. SHULLASUS hted to resume my support, ance where Britain is in danger From Mr. B. R. Symes I though it must be, for of letting the grass grow under Sir.—A few years ago we inspected under a pilot scheme), sh industry. Who knows? Its feet—the education of engl-applied to the Potato Market—when will our pathetic Partiang M. Collins.

M. Collins.

In Symes Horal establishment you may be inspected under a pilot scheme). When will our pathetic Partianger might do likewise.

In M. Collins.

In Field.

This was the minimum legislation?

The proof of th Could the trade unions muster anything like so impres grow no potatoes, a lead to other institutions sive a performance in this Brien R. Symes.

M. J. French. University of Lancaster. Department of Engineering,

The gold agreement

investment decisions which can the proposed arrangements not be justified in terms of monetary gold will, in effect ultimate profitability will never float in common with the reserve

7 I, as a small investor, sug who take such decisions deserve Gold can properly perform a t reasons for this.

The invest in industry I holders unique store of value only if its the control of the cont when I invest in industry I holders.

The I invest in industry I holders.

The a risk If my company fails. Profitability is the key to the is allowed to keep in step with accepting and embracing this the present my company in truth that the system can be able gold price in a period of that soon the normal hazards made to work effectively for the fixed and adjustable exchange extended as follows:

The arisk I my company fails. Profitability is the key to the is allowed to keep in step with sage printed on them would lead the more accepting and embracing this they may be—a fixed and adjust to some curative measures, so Parker to know that his guide to the normal hazards made to work effectively for the fixed and adjustable exchange extended as follows:

The arisk If my company fails. Profitability is the key to the is allowed to keep in step with sage printed on them would lead they may be—a fixed and adjust to some curative measures, so Parker to know that his guide they may be—a fixed and adjustable exchange extended as follows:

The arisk I my company fails. Profitability is the key to the times, however inordinate to some curative measures, so parker to know that his guide they may be—a fixed and adjustable exchange extended as follows:

The arisk I my company fails of the sage printed on them would lead the might also interest Mr. It might also i ousness, is faced with excess benefit and activated and attain the face of the productivity otherwise sensible and admirated to productivity otherwise sensible and admirated and disruptive and disruptive people find this hard to a depreciating rapidly seessary strikes and disruptive But the other road and in some cases, profit wallow. But the other road floating and the evils of depretrols imposed by the Governited way from property, and floating flat money are irrelevant attornalisation. Under these the second of relate to things as they are, not

as they should be. contrast the role of the SDR

G. S. Relph. 55. The Grove. Twickenham, Middlesex.

Rights issues

From the Group Financial Director, British Steam Specialties.

Sir.—Mr. M. Haywood (August is probably a fictional gain tence and much else.

It may be felt that, while we rights issue of ordinary shares and persevere in the hope form, this valuable additional ties which he advocates and in a glutton for punish are considering accountancy refrecently we followed the practional persevere something data should be included as a vited our shareholders to subave to my children the new requirement for the future. It scribe for excess shares. The tal Transfer Tax soon dishas an advantage in requiring result certainly supports Mr. ages any foolish ideas of no extra work beyond printing it. Haywood's contention, The number of the Wealth Tax lurk 37, Rosury Gardens.

There is also the J. J. Proudfoot.

The background.

London, S.W.7

The background.

London, S.W.7

London of the Wealth Tax lurk 37, Rosury Gardens.

The background.

London of the Wealth Tax lurk 37, Rosury Gardens.

London, S.W.7

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London of the Wealth Tax lurk 37, Rosury Gardens.

London of the Wealth Tax lurk 37, Rosury Gardens.

London of the Wealth Tax lurk 37, Ros a. good measure of interest among shareholders in investing further in our company, and the success of the issue was materially assisted.

Fleet Street Lee Circle, Leicester.

Food shortages

pared with that of Germany, crops and would have fitted in where the formidable effort with our 1400 acres of arable deployed at the highest levels farming. We were refused. We may be judged by the VDI concappealed, and I was obliged to ference at Ulm last year attend the Board's Court in (Konstruktion als Wissenschaft). Knightsbridge We were later There papiers were given by informed we could grow 21 about 20 professors in the field, acres. This being quite uneco- it would be quite impossible to nomic for mechanisation, we From Mr. W. K. Skelton.

> B: R and L. H. Symes. East Hyde Farm, Tillingham, Southminster, Essex.

Forecasting errors

From Mr. R. G. Humphreys Sir,—In the discussion on fore-

Sir.—In the discussion on forestandard of knowledge of experiments. The set of the control matters, I have set of the control matters. The set of the control matters are not regarded as a less than the magnificant sum tability, and he instances synonymous with demonetists fortunately, his audience is not as the land which we sification possibilities.

would of stable or sound money bability of the result coming as responsible bankers are delement, the world of today quites out in the world of today quites out in the world of the day quites out in the world of the process of the clear in the world of the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the world of the process of the clear in the process of the clear in the world of the process of th

they are conductive to ultimate buyer and seller alike so that the should be required to print the studies in the Institute of profitability. They are legitimate metal would soon tend not to be following warning on every Bankers examinations as means but never as ends. used as money. However, under packet:

Finally, as a part-time.

it is virtually certain (or national Trade. 90 per cent certain, or what W. K. Skelton, ever level is chosen) that the 41, St. David's Road. result will fall within the plus- Otley. West Yorkshire. minus tolerance shown against

only on whether the actual In reality we are witnessing a results fall within an "error range previously declared. This major breakthrough in the pro- range previously declared. This case of gold's remonetisation. By discussion would be academic. but for the fact that managers, both national and industrial (now surplus to requirements) bein national and industrial, has been further reduced to that must try to use the forecasts as of a meaningless point of a basis for decisions. For this purpose the managers need to in terms of a single number, without also specifying its estimated probability of achievement, is as meaningless as estimating the area of this page in terms of its width without indicating its depth.

Sir,—Mr. M. Haywood (August Binder Hamlyn Fry. 30) may be interested to know 76. Shoe Lane, London, E.C.4.

Sir.—Mr. John Clements (Sepallegedly temper 3) is disturbed that the "tempos" shares indicated that there was Factory Inspectorate is to be

industry. We teachers were promised great things when the Health and Safety at Work regulations came into force. But nothing has happened (though if you work in a Merseyside, Cheshire or Lancashire educainspected under a pilot scheme). reason.
When will our pathetic Partia-

Sweeping bank

Sir.-I read with great interest and much amazement your report of Mr. Anthony Parker's means "white."
eriticisms of the big banks (September 1) tember 1). As the head of an overseus

department of one of the large

clearing banks and, according to

Mr. Parker in the latest addition

to his guide on exchange controls

published by Jordans, one en-dowed with an "abysmally low" standard of knowledge of ex. From Mr. D. F. Smith

Finally, as a part-time lecturer

probability of the on the subject of Finance of actual result falling exactly Foreign Trade and Foreign Exon any of these forecasts is change, preparing young bankers virtually zero: there is approxite to quality in the Institute of mately a 50 per cent, probability of the result falling assure Mr. Parker that exchange above, and a 50 per cent, control does have its place in probability of the result falling assure Mr. Parker that exchange above, and a 50 per cent, control does have its place in the Institute of Bankers' syllabus, and it has a prominent place

they may be—a fixed and adjust to some curative measures, so Parker to know that his guide able gold price in a period of that soon the notice could be is on the reading list of the Instifixed and adjustable exchange extended as follows:

ture of Bankers' new syllabus

A dying language

From Mr. Bernard Campion.
Sir.—I am as ready to mourn the next man, but even the fussiest of us must learn to move purpose the managers need to know the assessed tolerances on the forecasts, so that they can take action which has more than a mere 50 per cent. chance of success. To specify a forecast in terms of a single number, "omnibus." etc. So long as the supplement also specifying its marketly clear why meaning is perfectly clear why use two or three syllables when one will suffice? Surely brevity should be next to clarity where grammar is concerned, otherwise life would be too short to take it all in.

Mr. Lamb contends that it is "incorrect" to use variants like "ring up" or "ring you." but this is precisely what we do when communicating by tele-phone, so why on earth should say so

querulous complaint Gillian Widdicombe The incorrect use of "and "concertos" (inreduced. He wonders how reduced. He wonders how premises in the East End of London escape the attention of the authorities."

The answer is simple; they ignore them, as they are at present doing in the education industry. We teachers were stead of "tempi" and "content of tempi" and "content of attention but they are woefully out to date. The Oxford English of concertos," as well it should for "concerto" has long been for "concerto" has long been concerted into the English stead of "tempi" accepted into the English language and it would be an absurd affectation to cling to the Italian plural. Nearly all die tionaries give "tempos" as preferable to the obviously obsoles tional establishment you may be cent "tempi," for the same Finally, how Mr. Lamb can

decide that "friend" would be more suitable than "chum" in someone else's article is rather bewildering. The virility of our language (which your corres-pondent presumably wishes to preserve) lies in the number of words which can convey subtle but vital variations of what is superficially the same thing, and to suggest that a man should say "friend" when he means "chum" is like suggesting he should say "black" when he Bernard Campion. 34, Treveneague Gardens, Manadon, Plymouth, Decon.

Unemployment benefit

To-day's Events

Inter-Parliamentary Conference continues at Royal Festival Hall. Local authority manual workers meet to finalise pay claim, Institute of Bankers Cambridge Seminar - paper on Branch Bankers as a Salesman by Mr. production and estimates of new car registrations (August-pro-

D. B. Reid, executive director, Williams and Glyn's Bank. United Nations sixth special session on "new international economic order" continues in International

Air Transport traffic conference continues in Geneva.

Lord Mayor attends luncheon with chairman and members of Mining Supplies, Doncaster, 12. Scott (James) Engineering, the London Transport executive, Głasgow, 12. 75. Broadway, S.W.I. 1.15 p.m. Second OFFICIAL STATISTICS ment T Provisional figures of vehicle BALLET Second Great Northern Investnent Trust, Glasgow, 12.30.

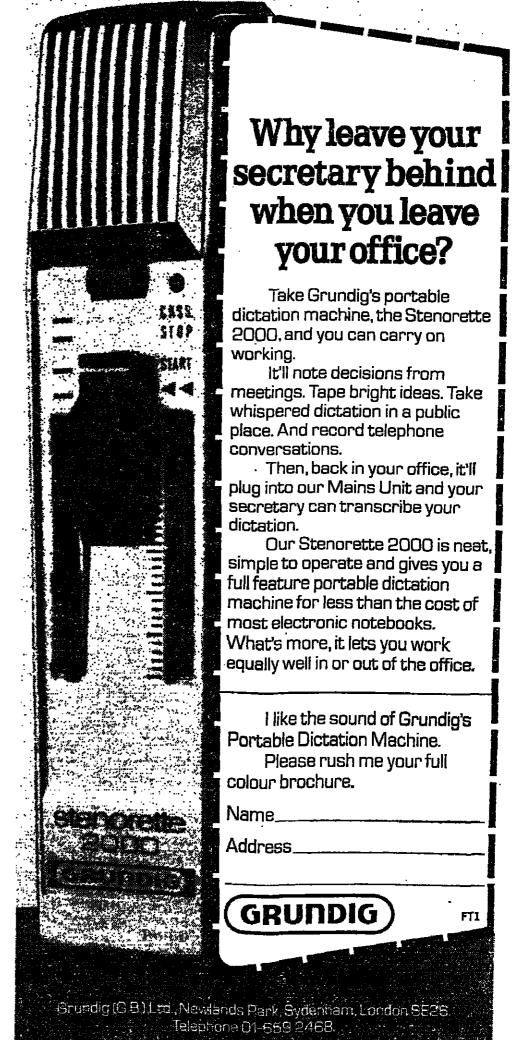
COMPANY RESULTS Richard Costain (half year). Reckitt and Colman (half year). Union Corporation (half year). COMPANY MEETINGS Allen (Edgar). Sheffield, 2.30. Hanson Finance, Grosver

House Hotel, 11.30.

London Festival Ballet dance Swan Lake. New Victoria Theatre, London, 7.30 p.m.

London

Cleveland Orchestra, conductor Lorin Maazel, Ives — Three Places in New England; Bartok — Suite, The Micaculous Mandarin; Beethoven — Symphony No. 3 in E flat major, Royal Albert Hall, London, 7:30 p.m.



Ocean Transport forecasts £21m. profit

Following their earlier indica-tion of a fall in pre-tax profits for 1975 from the 1974 record of £28.98m. to a figure of the same order as the previous peak of £19.08m. in 1973, the directors of Ocean Transport and Trading now forecast about £21m. for the year. The interim statement shows year. The interim statement shows first half profits down from £14.36m to £10.23m.

Of the forecast profit, about Elm. will be accounted for by a change in the accounting dates of two major associates, and it also includes £1.1m. of sums received for the company's claim against

the Reksten Group.

A statement with the interim report reveals that, after protracted negotiations, Ocean received the equivalent of £3.4m, for its claim against Reksten for non-payment of charter hire on the 226,000 d.w.t. supertanker Titan.

The tanker was repossessed in May after the Reksten Organisation defaulted on a charter due to run until 1980. The vessel is currently on a spot voyage for Huron Liberian, a subsidiary of Standard Oil Co. (Sohio), from the Arabian Gulf to Europe, the statement adds.

The tanker was repossessed in this operation will provide a use-contribution from Orbit, prefuture.

Another significant developative after more than doubled finance charges, pre-tax profits are 58 per tribution of the drink-in-a-cup cent. lower. The fall in fish prices beverage system which is manufactured by Mars under the trade building in the fishing industry name Klix. This is a new con-

statement adds.

The half-year profit is struck after heavier depreciation charges of £8.19m. (£7.07m.).

The net interim dividend is 3.1668p per 25p stock unit, against 2.9675p.

Total for 1974 was 6.1473p.

	1973	19.4
Turnover	157.240	133.90
Trading profit	5,410	9.8
invest, inc. and int	2.400	1.93
Int. payable	3,710	5.53
Profit ships disposal etc.	506	27
Share assoc	4.627	7,91
Profit before tax	10,233	14,35
Texation	•4,903	7,10
Net proilt	5.110	7,23
Exchange debit	238	†1,31
Minority	1.493	30
Balance	2,379	8,04
Extraordinary credits	7.613	2,69
Attributable	5.192	10,14
	6602	EO-M
		270 See

Statement, Page 17

British Vending setback

British Vending Industries is forecasting a profit of at least \$181,000 for 1875. This would com-As reported yesterday, in the first six months profit was halved to £90.584. With cost savings made in a number of areas and the efforts to expand sales, the

Lower profits were forecast by Ocean Transport for 1975 but the half-time picture is rather better than the market was expecting and the £21m now foreshadowed for the year coupled with news of payment on the Reksten claim lifted the share by 3p on a day when prices were slipping. The Lex column discusses this and also the interim statement from Simon Engineering where profits are moving forward and the overall order book is described as satisfactory. Difficult trading conditions are mirrored in lower profits from Revertex in the first six months and the prospect is not bright; Cosalt, too, has had a setback and profits are well down; but there are bright results from Leisure and General. The bids sector features Chloride purchasing a controlling interest in Oldham and Son Africa.

Fishing slump hits Cosalt

FIRST-HALF profits, before tax, of the Cosalt group have fallen from £747,000 to £313,000, reflecting the effects of the depressed state of the fishing industry world-wide on the principal division, ships' chandlery and fishing gear, where profits slumped from £727,000 to £282,000.

The net interim dividend is 1.Jp, against in per 25p share. Total for 1974 was 2.3249p paid from profits of £1.2m.

Turnover for the half year went up from £5.7m. to £6.4m.—exports record were marginally lower at £1.75m. record (£1.78m.)—as shown in the table.

•
n profit fore-
erican Asphalt
om £61,441 to
or the year to
fter £167.152.
the first half.
an, Sir Tom
rther improve-
ent year.
of 1.2067p lifts
3766875p to a
d 1.9942p net.
the haulage
mae wae enid
nes, was sold Ellerman Wil-

INTERIM STATEMENT

SIMON ENGINEERING LTD

greater efforts being made overseas are

expected to maintain a good workload

in most activities although we face

considerable problems arising from the

higher rate of inflation in the United

Kingdom compared with those of our

foreign competitors. Our broad spread.

both in geographical and operational

expected to show an improvement over

on 1 January 1976 to Ordinary share-

holders on the Register of Members on

3 December 1975.

The full year's results for 1975 are

The Interim Dividend will be paid

terms, should again prove its worth.

Interim Report for the 6 months to 30 June 1975

Profit before tax for the six months

The Directors have declared an

to 30 June 1975 is £2.300 million

Interim Dividend of 2.1875p per Ordin-

ary share (2.1875p in 1974). They

confirm the statement made at the time-

of the Rights Issue that they expect to

pay total dividends per share for 1975

at not less than the rate for 1974 on the

remains satisfactory, but in some of

our companies orders are becoming

increasingly difficult to obtain, partic-

ularly in the United Kingdom. The

The overall order book level

increased Ordinary share capital.

(£2.068 million in 1974).

present deputy chairman and chief executive, will fake over as from October 22. Sir Tom agreed to remain a director.

the second second	<i>y</i> .,
1974-73	1978-7
<u> •</u>	Ţ
eding profit	144,8
estment income 1.738	6
erest payable 127_185	84,8
offs. bofore tax 365,512	62.0
t profit 193.312	16,3
traordinary credits 22.312	46.1
elerence div 5.608	5,6
efbutable Ordinary 232,124	56,8

Revertex off £0.16m. midway

1975 group pre-tax profit of Revertex Chemicals decreased from £1.7m. to £1.54m, reflecting the difficult economic circumstances affecting most of the world, says the chairman, Dr. E. F. Brookman, Profit for the has put pressure on group margins, and unlike the previous

building in the fishing industry world, says the chairman. Dr. thas put pressure on group in margins, and unlike the previous to year, there have been stock write downs of polyethylene raw materials, amounting to perhaps £50,000. Caravans, by contrast, continue to draw strength from export markets. Work for the oil and gas industries (20 per cent of home sales in the ships' chandelery division last year) is growing rapidly and some overall improvement in the second half should leave pre-tax profits in the £700,000 region. However, the £700,000 region in the company have been amongst the worst hit sectors, while overseas associates suffered declines in profit, with the synthetic rubber latex companies in Australia and South Africa temporarily making losses.

Recovery in these industries is, and the yield in £700,000 region of the billing half the first difference of optimism."

But, because of the "relatively satisfactory results," a same again interim dividend of 1.600 net per share is declared. Last year's total was 4.145p.

	MAAAMA	4.14.3p.	.		
١	record			24.94	- 37
•	I CCOI G		1975	1974	1
		_	£00 0	£(1414)	ē
	PA 75	Grosp ternover	16,120	17,385	32.
	£0.35m.	Trading profit	1,998	1,830	3.
:	プリ・プリリリ・	Depreciation	375	279	
,		Investment income	. L	. 1	
	THE INCREASE in profit fore-	Share associates	295	499	
	cast by Anglo American Asphalt	Interest payable	157	272	
	turns out to be from £61,441 to	Profit before tax .	1,539	1,499	3,
	a recent Cold and the man to	Taxaiion	795	. 939	1.
	a record £345,513 for the year to		135	59	
	March 31, 1975, after £167,152,	Attributable	609	772	1.
	against £110,910, for the first half.	Cost of the interin	28 £136.	227.	
•	And the chairman, Sir Tom				
:					
	Hood, looks for further improve-	• 0011111110111			
	ment for the current year.	Davastavic antici	nation	of di	Æi e

And the chairman, Sir Tom Hood, looks for further improvement for the current year.

A final dividend of 1.2067p lifts trading conditions in 1975 have the total from 1.8766875p to a stood it in good stead Last year. to £90.584. With cost savings made in a number of areas and Deb. Lon and Rank int., Profit before tax 173 as maximum permitted 1.9942p net. Total that profit in the current tain that profit in the current ta profits to just 9 per cent despite omitted last January.

a 41 per cent. slide in the contri- year 1973 dividends bution from associates. Volume 3.549p net. has taken a fairly sharp dip both at home and overseas and with no sign yet of any pick-up the decline could well gather pace in the group appears to be holding are being maintained at the same level as last year when they represented just over 39 per cent. of net funds and stocks have slimming operation. So, although the immediate outlook is gloomy Revertex looks well-placed to survive the current difficulties without serious injury and the shares at 61p, yielding 10.7 per cent., look fairly valued.

Glendevon to pay less

next year

Earnings are shown to be down from 2.64p to 2.48p per 25p share lability for interest of £57,000 in 5 or 1.99p (2.08p) fin'y diloted. The dividend is held at 2.1p net—costing £171,263 (£168,604) with a final of 1.05p. Net assets are given as £8.09m. (£6.3m.) or 78.7p (£1.7p) per share.

In respect of the current year the directors recommend an interim of 0.65p (1.05p) and interim of 0.65p (1.05p) and then 0.65p (1.05p). In proposing these reductions they have taken account of both the probable conversion of large numbers of "B" sured against the elimination, this shares into Ordinary and the reduction in revenue forecast for the current year as a result of a return to a policy of fuller equity invesiment.

They believe the primary objective of investment policy should be to improve the capital position and that such policy should in question for £3.5m. must add up to plenty

stolen and remain unrecovered:

01011 -- 01040 ... 01076 — 01085 01101 — 01190

00926 - 00980

01056 — 01075 01451 — 01550

01651 - 01725

(all numbers inclusive).

Dated 9th September, 1970.

GRANGES AB

(The Grangesberg Company)

U.S. \$15,000,000 634% Loan 1987

the above issue together in each case with interest coupons numbered 10 (due 16th October, 1972) to 40 inclusive have been

(all numbers inclusive). The interest coupon numbered 10 appertaining to each of the following 250 Bonds of the above issue have also been stolen and remain unrecovered:

Would anyone who now has or in the future obtains any information as to the whereabouts of such unrecovered Bonds or Coupons please contact immediately the Principal Paying Agent, S. G. Warburg & Co. Ltd. of 30 Gresham Street, London, E.C.2. England, Telephone Number 01-800 4555. Telegrams Warburgo London, Telex 888476.

will be necessary to enquire into the title of the presentor of the Bond or Coupon concerned before any payment can be made.

It any such Bond or Coupon is presented for payment it

NOTICE is hereby given that the following 570 Bonds of

01211 -- 01215

01256 - 01375 01401 - 01450

01751 - 01800

S. G. WARBURG & CO. LTD.

(Principal Paying Agent)

of notional shareholders' funds by now. The severity of the write-

Mr. John Sowden, chairman of the Richard Costain Group, which reports its interim figures to-day.

DIVIDENDS ANNOUNCED

...int 1.1

Glendevon Trost

£1.05m.

provisions

by Scotia

AFTER non-recurring provisions of £707,000 in the finance division

General £0.22m. up

In view of the continued unsettled state of the property settled state of the property market, and for development projects in particular, it is not possible at this time to make any accepted practice. The earnings—4.7p (5.7p) before extraordinary debits—should be considered to normal accounting policies applied to development property but, such provision considered necessary will be made in the audited accounts covering the 19 months, so a sudden upsurge in profit suggests an increase in In view of the continued un-various reliefs available, it

months. profit suggests an increase in Trading in 1975 has continued activity in the non-holiday Net revenue for the year to to be satisfactory with turnover interests. Certainly the book July 31, 1975, of Glendevon and trading profits in excess of making side should have made up those for 1974, the directors relies margins after the rather poor 522,052 to 5360,830 before higher nort. However, recently outstanding the retail chain fax of £155,863 compared with the outstanding Unsecured Loan would have benefited from the stock will give rise to an increased the current year, the U.K. holiday from 2,64p to 2,480 oer 230 share liability for interest of £57,000 in liability for interest of £57,000 in scene has been very buoyant — bookings are significantly higher -while the bookmaking industry has had some excellent summer months. On the catering side trading would have been difficult while there has been a drop in consumer spending in the Hi-Fi sector. But on balance L and G

should have some useful growth already in the bag. Meanwhile

the shares at 35p are yielding

offs here will govern the attractions of the deal, and possibly the response of any other interested parties. At 161p, Scotia's market capitalisation is £1.5m.

Iment of £8.7623 per cent. (less tax) on the 131 per cent. (less tax) on the 14 per cent. (less tax) the response of any other interested parties. At 161p, Scotia's Brokers to the issue are J. and A. Scrippents.

Leisure &

for the year ended April 30, 1975.

The directors state that particularly satisfying was that consolidation of the expansion of the previous two years produced the results which were expected from the company's investment programme. programme

Group interests cover motor botels, holiday centres general catering, bookmaking and his

ISSUE NEWS

Islington £15m. stock package

respectively. Interest is payable half-yearly on June 30 and December 31 with the first payment of £8.7623 per cent (less

GAS & OIL ACREAGE Gas and Oil Acreage will send

CHUBB--92.3%

Par offer

by Radio

Kennet

Standard Industrial announces that Radio which will operate the limiting station for Reading as

Thames Valley area is 220,000 Ordinary El shares

News International will to

In addition to the prapplications by News and T both of which will be allot full, the directors, of

Prospectus, Page 21.

out on Thursday, September 25 a formal call notice for a further 25p per share (5p part payment of a formal can notice for a further

25p per share (5p part payment of 99,000 shares and Thanks par value and 20p part payment vision 44,000 in Kennet. It of issue premium) to holders Hardy, a director of New registered September 23. The Mr. H. Thomas, challed ing in the drilling of three wells Board. ing in the drilling of three wells in the North Sea, 21/1-2, 21/1-3 and 3/8-4. The operator for Blocks 21/1 and 21/6, Transworld Petroleum (U.K.) plans to issue this week an announcement of the results of drill stem tests carried out recently in well 21/1-3.

Full particulars are published in Reading or from St to-day in connection with the issue Industrial Trust.

Kennet have been informintentions to subscribe Chubb and Son's rights issue to cent, of those being offerer raise £6m, on the basis of oneretailing.

The final dividend \$ 0.7265p to raise the total from 1.477p to raise the total from 1.477p to for-four at 66p per share has been are being sent to those in for-four at 66p per shares has been are being sent to those in accepted as to 8.566,629 shares—who applied at the time. Some previous offer in April 1.5765p net per 10p share.

Although corporation tax liability continues to be shielded by a shareholders available it has a distributed to shareholders. Thursday, September 11 st distributed to shareholders Thursday, September 1 be distributed to shareholders any sagregater in the entitled thereto except that no close at the latest on Oct payment will be made for less—Lists are expected to it soon as the capital is full scribed. Prospectuses and cation forms can be of from National Westminster.





This Advertisement is insued in compliance with the requirements of the Council of The Stock Exchange

(Registered in England No: 566694) (Incorporated under the Companies Act 1948)

Issue of £5,000,000 15% per cent. Debenture Stock 1990/1995 at £98 per cent. Payable as to £25 per cent. on acceptance and £73 per cent. on or before noon, January 15, 1976.

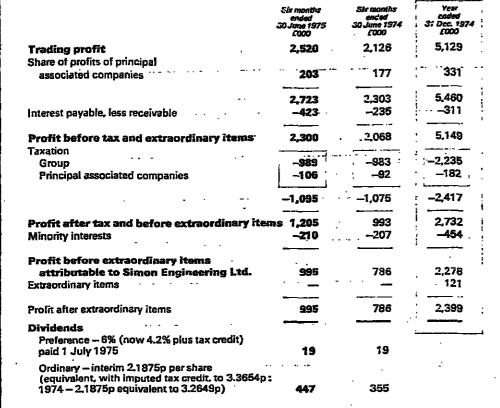
Application has been made to the Council Particulars of the above Stock are available date of publication of this advertisement. 1975 from:-

of The Stock Exchange for the Stock to be in the Extel Statistical Services Ltd; and admitted to the Official List. In accordance Moodles Services Ltd. and copies may also: with the requirements of the Council of be obtained during usual business hours-The Stock Exchange, £500,000 of the on any weekday (Salurdays excepted) up Stock is available to the market on the to and including Wednesday 8th October,

> Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

Rowe & Pitman, Hurst-Brown, City-Gate House, 39/45 Finsbury Square, London EC2A 1JA.

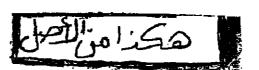
> Laurence, Prust & Co., Basildon House, Moorgate, London EC2R 6AH.

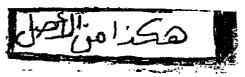


NOTES

- The trading profit is stated after charging depreciation of £625,000 (30 Jame 1974 -- £493,000; 31 December 1974 -- £1,191,000).
- 2. The ligures for the six months ended 30 June 1974 and 1975 are unaudited.
- 3. U.K. corporation tax has been provided at 52% (1974 same).
- The Interim Dividend will be paid on the Ordinary share capital as increased by the 4.085.230 shares issued by way of Rights on 12 May 1975.

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT





	<u>Laboration</u>
Triding profit	2.500
Share principal assoc cos.	293
Total	2,727
Int. payable, 1-85 fee	423
Profit	2.300
Great tax	fig.4
Principal 33301, 50%	1.
Pet confic	2 207
Minoray	270
Attributable	995
Pref. dividend	327
Ord. interim	447
* After depreciation 2825.9	493 · 493

New Target fund

Target Trust Managers has formed the Target Commodity
Fund as from September 1, by reconstituting the portfolio of the Company is paying on interim nities for this reason and Managers has been given by the initholders.

The portfolio of the fund will consist of a broad spread of shares in companies which produce or trade in the 'ordis' commodities and natural resources, such as base metals, silver, gold.

The managers believe that the major commodities will over the such as base metals, silver, gold.

The managers believe that the major commodities will over the such as base metals, silver, gold.

The managers believe that the major commodities will over the years, retain their real values and possible will one the possible possible possible possible possible will one the possible will one the possible poss

RECENT ISSUES

EQUITIES

\$106 · F.P. | - 277 | 275 Brazilian Incs. S.A.... 276 | | - | - | - |

FIXED INTEREST STOCKS

| F.P. | 15.0 | 245 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 44

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Turnover .		4,460	
Pre-tax pro	na⁴	133,300	ىرجى
Taxation		54 290	
Manorates			
Attributable		Wi	111.1
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but after	Interest	B79.1055	4.2
(247.59%) Argus	П		s bodil
Argus	P 16.22	(He	
ev ned su	bsidiary	of the !	midir
company.	is payii	ng en d	nterii
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5.	Pre-tax profit 176,700	259.300
	Taxar:00 5; 3:00	140.(9)
	30mcaries 1.2%	200
•	Attributable 79 700	116 70
	Including interest recent of	22.500
c	(£100) but after interest payable	£19.00c
d	247, 300 %	

ciose or cusiness on september 3 Also dividend limitation will consolidate had purchased for cantinue to check U.K. investment cellation £6.57 m. 6 per cent. Unsecured to the chairman points out. secured Loan stock 1976-81 and As known, gross revenue for £5.51 m. 6 per cent. Unsecured the year ended June 30, 1975 in-Loan stock 1983-85-86 per cent, creased by £200.370 to £2,631,624, and \$5 per cent, respectively, of An increase in unfranked investing to the decision type of £202,779 in the totals in issue before Galiaber ment income £308,807 (£602,779). menced purchases on August reflects the decision taken towards IN BRIEF

subsidiaries under current condi-tions "is most helpful."

There is, however, a severe lack of adequate financial backing for exports, other than for individual contracts in excess of £25m. The

COMPANY NEWS

COATED METALS (MOLDINGS)—
Results for 25 weeks ended May 2, 1972
reformed July 25 with comments on
prospects. Group fixed assets 1649-573
(2656-722), current assets 17-26m,
(15-51m.) and liabilities 15-51m, (15-75m.).
Meeting, Cardiff, September 24 at 11-20
2-20.

5.m.
FORMINSTER (ladies' outerwearResults year ended April 20, 1973,
reported August I. Group fixed assets
1311,919 (1258-442), not surrent assets
1823-459 (1257-334). Directors confident
that saustactory progress can sull be
intentialized. Existing resources enable
planning of future expansion and
development. Meeting, May Fair Hotel,
Berkeley Street, W., September 24 at
12.15 p.m.
REDUCTION (August) Streets entering the

HOUCHIN 'urcraft ground equipment'—Results, year to April 30, 1973, reported Autust 70 with remarks on prospects Group fixed assets £770,000 £755,163 (£809,303—cash £9,909) £97,782) and overdraft £12,539 out. Other than directors, only holders with over 5 per cent, of capital Lyonnais London Vermiers 125,536 Meetins. Ashford, Kent. September 26 at 19 a.m.

INVESTMENT COMPANY—Results and observations on prospects already known. Group investments \$2,002.275 (\$1,867.226.). Current assets £0.099 (\$45,000, habilities \$170.033 (\$10.075.) Fixed assets £105.165 (£25,042). New Centurion Trust beneficially holds \$4.8 per cent. of the Ordinary and \$5.1 per cent. of the Preference. Meeting, New Malden. September 28, 1000.

KIMKFORM—Results for the 50-at to observations on prospects, Group fixed masets £1.8 m. (\$1.86m.). Here stocks at valuation £1.85m. (\$1.86m.). Here stocks at valuation £1.85m. (\$1.86m.). Meeting Solidall int October 1 at noon.

MARLER ESTATES—Results year to March £3, 1975, reported September 4. Group properties £1.57m. (\$2.14m.) Current assets £71.55 (£19.96) habilities £50.452 (£549.67). Meeting, Capital Hotel, Estil Street, S.W., September 30.

	"RIGHT	S" OFFERS			DOON. NORTON AND WRIGHT GROUP ipro decers and distributors of fund ruleing Cards and schemes—Results year ender
Issue = Be	udac stes	Stock	Closing Price Page	<u>+</u> _∙r	Fireh 31, 1973 reported August 1, Group food assets 5338.51 (527.105), current assets 1879.217 (522.310) and Babilitie 690.49 (546.945). First four months of Current year show sales (our age of 6
1812 F.P. 13/8	10/9 Adatus Foods — BPB light	7	19 - 42pm -	1 2	per cert, and borrowings reduced to half beech at March 21. New Lotteries Bill will widen scope of existing foreits and open new area of activities, alecting Locks September 23 at hoon. RAYBECK communicacturing and retail
90 FP. 22/8 1 El 25 F.F. 4.9 10 F.P. 6.9 24 F.P. 4.9	17:10(B.T.R	h Israel B31		[1₂ 1	clothers;—Results year to April 26, 1973 and current year sales advance reported 5 member 4. Group fixed assets 55,35m (14 Mart). Current assets 110,00m (25,57m). habititus 83,35m. (50,00m)
25 F.P. 47;d 41 F.P. (22;d 65 F.P. 91;6	26;3 trelien 13;3 Constey Hat 16;3 Davy Intt. 5:10; Do. A	kijing		_2	Unless tiere is major setback in coun- try's economic life, company wi- contings to "Apand says charman Meeting, Sayoy Hotel, W.C., September 21 hum, RIVER AND MERCANTILE TRUST—
74 F.F 50 7 25 F.F. 13'6 25 P.P. 29'6 6 F.F 113'8	19/9 Linder Nov. 5/10/Howard Mac 16.5 Law Cand	Fari	75 - 75 - 75 - 75 - 75 - 75 - 75 - 75 -	- i	Results, your under March 21, 1973 treated August 2 with asset values Medica 44 Bloomsbury Sauare, W.C. September 13 at 2.50 p.m. J. E. SANGER intest trading group
P.P. 120:3 F.P. 5:9 F.P. 26:3	2:10 Morgan Ede 5:10 Normand La 19:2 Layar Works	ard et der even die Brenery			Hersilis year to March 21, 1877, an observations on prospects repuries Amoust 12. Group fixed assets 51,22m, (finitiabilities tealin, 64,12m, Geographical analysis of tax of in percentages, show the second of the percentages.)

F.P. 25/7 12/3 Sentor Engineering 16 17 18/3 Sentor Engineering 16 18/4 18/5 Sentor Engineering 16/4 18/5 Sentor Engineering 16/4 18/5 Sentor Engineering 16/4 Sentor Engineer

Wilson Bros. holding up

FIRST-HALF pre-tax profits of the Simon Enthneeting group of the Section and Charlest and the Simon Enthneeting group of the Section and Charlest and Section and Section and Charlest and Section and

Wiggins Construct

Meeting, Rainham (Essex). October 2 at noon. Chairman's statement Page 20

New Court



The Directors have declared an Interim Dividend of 3.1668p per stock unit which with the related tax credit is equivalent to 4.8721p (1974—4.4292p). The dividend will be payable on 1 December 1975 to stockholders on the register of members on 3 November 1975.

Group profit and loss statement for the half year ended 30 June 1975

•	Haif year	Half year	Year
	to 30 June	to 30 June	ta 31 Dec.
	1975	1974	1974
· ·	0002	£'000	£.000
Turnover	157,200	135,900	285,397
Trading profit (Note 2)	- 8,410	9,820	18,108
Investment income and interest	2,400	1.930	4.512
Informat narahin	(5,710)	(5,325)	(11.420)
Profit on disposal of ships, etc.	. 506 : 4,627	217	1.005
Share of profits less losses of associated companies	4,027	7.913	16,771
Profit before taxation	10,233	14.355	28,977
Taxation (Note 3)	(4,903)	(7.100)	(14,866)
Profit after taxation	5,330	7,255	14,111
Provision for loss on an exceptional sale			(2.126)
Exchange adjustments	(258)	1,318	777
Minority interest in profits of subsidiaries	(1,493)	(529)	(1,182)
Profit before extraordinary items	3,579	8,04 1	11,580
Extraordinary items	1,613	2,099	2.011
Group profit attributable to stockholders	5,192	10,143	13,591
			
Notes: 1. The results for the half year have not been audited			
Trading profit is stated after charging			•
depreciation of	8,186	7,070	15,820
3. Taxation			
United Ringdom taxation	1.703	2.100	4.405
Overseas taxation	900	900	2,140
D1010010 4111000 11111111111111111111111			
•	2,603	3,000	6,545
Taxation on share of profits of			* * * * * * * * * * * * * * * * * * * *
associated companies	2.300	-£,100	8,321
	4.903	7.100	14.866
	=====		
		_	•

Subject to unforeseen circumstances, the profit before tax for 1975 should amount to about £21m. of this about £1m. will be accounted for by a change in the accounting dates of two of our major associated companies.

Ocean Transport & Trading Limited



interim resu

The unaudited results of the Bowater Corporation for the six months ended 30th June 1975 are as detailed below:

Year to	•	Six months to	o 30th June
31.12.74 £m		1975 £m	1974 £m
59.5	Profit before taxation	25.8	27.4
32.7	Taxation	15.1	14.7
26.8	Profit after taxation	10.7	12.7
4.3	Minority interests	1.9	1.6
22.5	Profit attributable to members of the Corporation	n 8.8	11.1
.3	Preference dividend	.2	.2
.22.2	Profit attributable to ordinary shareholders	8.6	10.9
21.4p	Earnings per ordinary share	8.3p	10.4p

Profit attributable to ordinary shareholders is arrived at before charging extraordinary items amounting to £3.0 million representing provisions regarding Lewston International Limited.

No provision has been made for advance corporation tax in respect of the dividends payable out of 1975 profits. It is expected that there will be a significant shortfall of income arising in the UK to cover these dividends but it is not yet possible to determine the amount of advance corporation tax which will not be covered.

As announced on 1st August, an interim dividend of 2.5p per £1 ordinary share (which, with the associated tax credit, is equivalent to 3.8p per share), absorbing £2.6 million, will be paid on 5th November 1975 to shareholders of record on 29th August 1975.

The Bowater Corporation Limited, Bowater House, Knightsbridge, London, SW1X 7LR.

Canada's uranium resources estimated

BY LESLIE PARKER, MINING EDITOR

try's government sources to total 520,000 tons of uranium oxide made up as to \$1,000 tons indicated and \$21,000 tons inferred. The computation is stated to

mineral sands industry and Minerals and Energy Minister Mr.

So, it is desirable for the pro-Western Australia's Pilbara disin the current year," he declares, ducers to draw closer together trict will meet to-day to discuss a As reported on July 30 prebefore reaching conclusions on return to work Production halted tax profit increased from £1.45m. prices and they have been asked at the beginning of last week region to first urgent attention. It sulting in a loss of ore railings to were £6.14m. [238.84m.].

Will be interesting to hear the Port Hedland of about 120.000 were £46.14m. [238.84m.].

Mines Thornycroft that it has increased its share-bolding to 710,000 Ordinary shares tomes a day. The major partners were £46.14m. [238.84m.].

An analysis of sales and profit tomes a day. The major partners hows (£000's omitted) manufacturing f1.658 and £110; pharsubject issued to Mr. Connor by Itoh and Selection Trust.

Western Australia's Mines Messaros Western Australia's Mines £4.082 and £207; retailing £3,732 shares (26.26 per cent.).

Problems for Utah's boom

ing Australia is the price, although the estimate's top weight is \$50, computations were also made of resources that were inheable up to only \$15 a pound. Utah Development, which is concluded that future assessments of Canada's uranium deposits should be higher in view of the acceleration of exploration for the nuclear fuel along with improved recovery techniques. A further study of the situation is being made including areas beyond those aiready well established and in the light of prices that may then be prevailing.

MINERAL SANDS

BATTLE

The battle between Australia's mineral sands industry and Minerals and Energy Minister Mr.

The cause of the price of the capture of the price of the capture of the price of the capture of the price
Minerals and Energy Minister Mr. R. F. X. Connor is still in progress according to the latest messages from Canberra. The crux of the argument is the export pricing policy for zircon.

The latest shot fired by Mr. Connor is that the industry faces and manual meeting. Immediately difficulties because producers acpanded capacities based on deproducers are received in the U.K. an industry faced shackening demand towards the more difficulties were unchanged yesterday at 13p. reduce inflation.

ALTHOUGH FACED with conada and £217; veterinary £2,540 and siderable areas of uncertainty, £188; other activities £274 and £15 forward forecasts of Macarthys Higher prices and gales volumes that the ensured that overall profits were founcing. Exports expanded to forecast takes into a countraft to off overtarts takes into a countraft to off over the past three years are received in the U.K. an individend will be considered circumstances may arise as a recommendation of depressed economic it was stated. Gold and Base sult of Government action to House, Ingatestone, October 2 at 10 a.m.

ESTIMATES OF Canada's and by Westralian Sands chair Minister Mr. Andrew Mensaros were unchanged at £15; yester-uranium resources at a price of man Mr. Tom Cook as reported says that construction work has day.

\$30 a pound, which is a long way here last month. Shares of the begun on the \$27m. (£16.4m.)

from the \$6 of not so long ago, latter were 35p yesterday.

Telfer gold mine near the Paterson Range following squarement. approvals and completed financ-ing arrangements. It is the state's first new gold mine of any size to be developed for more than 25 years, he adds. The 70-30 per cent. partners in the open pit operation are America's Newmont Mining and Australia's

TIN OUTPUTS In the second batch of Malaysian

the tronoh group, Ayer Hitam's two month total of 286 tonnes compares with 422 tonnes for the

cated and 321,000 tons inferred.

The computation is stated to have been based on deposits in and adjacent to the principal properties of the politically should be even based on deposits in and adjacent to the principal properties of the properti

ALTHOUGH FACED with con- and £217; veterinary £2,540 and

SHARE STAKES
Diploma Investments now holds

836,000 Ordinary shares (17.01 per

This process ement appears as a matter of record only

Private Piacement

Saudi Rials 100,000,000

BANQUE NATIONALE POUR LE DEVELOPPEMENT **ECONOMIQUE**

8½% Guaranteed Notes Due 1980-1983

Unconditionally and Irrevocably Guaranteed as to Principal, Premium, if any, and Interest by the

KINGDOM OF MOROCCO

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

THE NATIONAL COMMERCIAL BANK

RIYAD BANK LIMITED

THE ARAB INVESTMENT COMPANY THE GULF BANK, K.S.C.

AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT COMPANY, S.A.L.

ARAB FINANCE CORPORATION, S.A.L. THE BANK OF KUWAIT AND MIDDLE EAST, K.S.C.

BANQUE LIBANO-FRANÇAISE, S.A.L. J. HENRY SCHRODER & CO., S.A.L.

KUWAIT FINANCIAL CENTRE, S.A.K. RIF BANK, S.A.L.

Grimshawe break-even in second

A BREAK-EVEN position was reached by Grimshawe Holdings in its second half. Therefore, the loss for the year ended April 30, 1975 came out at £204,912, compared with £2.2m. for the previ-

Chairman Mr. Thomas Kenny omments: "We are making pro-Chairman Mr. Thomas kenny comments: "We are making progress towards the resuscitation of the company." He is not making a forecast but says the aim is to enlarge the manufacturing interests in enterprises allied to present activities. "We may go outside these parameters if the indicators are particularly attractive."

the has since been higher.

The division will continue the manufacture and distribution of Do-it-yourself sundries, plastic products, specialist chemical coatings and the wholesaling of polythene sheeting, and it is intended to enlarge these activities.

Although current year turnous won at a cost of on June 30, 1977, and the last on December 31, 1981.

The division will continue the manufacture and distribution of the 49.92 per cent. minority economic production facility and interest in Oldham Africa, a an opportunity to exploit the marbulation of Do-it-yourself sundries, plastic products, specialist chemical coatings and the wholesaling of polythene sheeting, and it is intended to product of the interest of

will be appreciably lower as a result of the sale, Grimshawe re-tains ownership of the long leasehold and freehold properties and will derive rents of about £107,000 per appum.

Mr. Kenny says interests costs absorb the whole of the earnings, so it is self-ovident what influenced the decision to sell that business to reduce borrowings.

The 1974-75 trading profit of the industrial division was almost twice that of the previous year. Taking into account the profit on the sale of the 3G business makes the improvement from £118,000 to £393,000.

	TTTD,000 TO TOOO!000.		
	Industrial Sales Pre-interest profit Profit on sale Profit		2000 8.423 155 *37
	Bunking Losses investments etc. Management costs Euro loan loss Banking loss		1,397 249 100 1,946
i	Group profit		*1,528
	Interest costs	390	374
	Less	205	2.202
	Taxation	3	1267
1	Net loss	202	1,938
- 1			

In banking, the £41,000 invest-ment and loan losses have been largely reversed by transactions since the year end. The principal loss during the year was against a profit warranty made some time ago. Although only a minority holder, Grimshawe gave a joint and several guarantee—and the majority shareholder was unable

Because of the deterioration of sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £223,000 has in respect of 27,389 shaped sterling against the DM, the company has also agreed £675.000, of which £675.000 has in respe

Mr. Kenny acknowledged the support of the Midland Bank, "to whom we owe a lot of money." The indebtedness will soon be much reduced but "there is a long way to go yet."

Among the company's invest-

Mr. Kenny draws attention the current position regarding the former chairman Mr. Peter Grim-shawe. The matter is "sub judice," he points out.

The report and accounts will be posted on Friday, and the meeting held on October 1 in Leeds

Linfood set to expand

IN HIS FIRST report as chairman banglander in Taka the morger between Associated Banglander in Taka the morger between Associated Banglangs, Banglangs Frod Holdings and Thomas Linnell and Sons—Lord Kissin tells members the group is becoming one of the country's leading retail and wholesale grocery distributors, and the con-tinuing improvement which can be seen in all areas of activity since the merger encouraged the Board to remain optimistic.

Group liquidity and the ability to continue expansion has been greatly improved by the success-ful rights issue in May, 1975, says

For any group concerned primarily with trading in the Cambolia. U.K. it appears "highly hazardous" to forecast future tanary is... developments and trading pros-pects. But as a result of the merger and the group's wider coverage, it has become "highly competitive and has ample oppor-tunity to extend its areas of operation."

As reported on July 24, sales for the period to April 26, 1973 reached £163.11m. and taxable profits were £2.27m. The results incorporate Associated Foods for 52 weeks (including Upward and Rich since its acquisition on June 27, 1974) and Linnell for 56 weeks.

Columbia...... C. Peso' Composis Pris C.P.A. Prasé Congo (Blis).. C.P.A. Franc

Dahomey.... C.F.A. France Demoark Danish Krone Dominica St. E. Carobean 8 Osuma, Rep. Dominical Pc.

Ethiopia kthiopian S Eq. 1 (fulma, Pesota Falkland Is.) falkland is, f

46514

16.1546 7.7486 0.8068

1.0

the imaging a has replaced the CFA franc. The exchange was made at a late of CFA Fra.5 to one-mint of the new

The profit before tax compares with aggregate profits of 11.72m. from Associated Food for the 52 weeks ended April 27, 1974, and Ecuador......Surm Linnell for the 52 weeks ended March 30, 1974. On the wholesale side Lord Kissin says that the Spar or ani

sation has been particularly successful and with the integra-tion of Spar and Vivo into one organisation in May, the Board spects further constructive co-

The directors feel confident that the success of Spar supermarkets will continue. They have also "every confidence" in the growth and espansion of discount slores which have already been successful in the north and are now being developed in the • 60 A document of the for the dullar character in its isbudesian surface, was introduced by the lune pendent regame and between 17, 1879 Percent reports suggest a rate of allow 1 2012 Rh. dullars to 11.

As at August & Gumness Peat Group held 45.1 per cent, of the equity. Meeting, Winchester House, EC, on October 1 at 10.30 BIDS AND DEALS

Chloride buys 50.08% of Oldham Africa from **Carlton Industries**

Oldham International, a battle of that Cartior wor at a cost of the first that Cartior wor at a cost of the film.

A similar offer will not be made for the 49.92 per cent. minority in the company or the publicly quoted company or the publicly quoted company or the company of the company or the company of
WETTERN DEALS

Wettern Brothers has hold for £160,000 cash, payable in full on completion, freehold land of 12.3 Scott Engineering Group have open until further notice, acres and ancillary buildings at unanimously ratified the sale of Atherstone—book value £12,000 the company's 68 per cent.

At December 31, 1974. The sale interest in its Israeli subsidiary. The Granada Group of will relieve the company of ongoing expenses of £12,000 per Israeli management, who hold the quilla Investments not a year, and proceeds will be used to develop its other interests.

The company has also agreed £675,000, of which £323,000 has in respect of £7,500 shains terms with the receiver of been paid and the balance will be with the 700 purchase.

Chloride, battery manufar very long lease at Falkirk. The turers, has acquired a 50.08 per property is used for manufacture had been, and would be a cent. stake in Oldham and Son of pre-cast concrete products and farlea from a subsidiary of assets to be acquired were stated in reducing the group's lift. Carlton Industries (itself 85 per by the receiver on February 19 rowinga. The directors cent. owned by London Merchant last to be worth £181,000. Concent. owned by London Merchant last to be worth £181,000. Concent owned by London Merchant last to be worth £181,000. Concent owned by London Merchant last to be worth £181,000. Concent owned by London Merchant last to be worth £181,000. Concent of £127m.

Stockbrokers Cazenove and Co. The Scottish Economic Planning fall on completion.

The Scottish Economic Planning or organisation provided the spectrum years affor a long-running rate for the first two years and struggle between Carlton Indus Si per cent per annum therefore the said.

M. L. Meyer M. L. Meyer on June 30, 1977, and the last on December 31, 1981.

A similar offer will not be made for the 49.92 per cent minority production facility and the facility and

JAMES SCOTT DEAL

RATIFIED

Shelheld amounts (59.9 per cent.) and 10.273 ence shares (74.9 per cent.) and 10.273 ence shares (74.9 per cent.) and 10.273 for the offers have been in

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on September 8, 1975. In some cases Among the company's invest-ments are a 15 per cent. holding rates are nominal. Market rates are the in Fairbairn Lawson and a 20 average of buying and selling rates except per cent. stake in Peak Electrical where they are shown to be otherwise. In

owns 12 per cent. of the voting from the market rates of foreign currencies and 19 per cent. of the non-voting shares in R. A. Dyson; the directors are seeking realisation of this investment or a substantial lift in Dyson's profitability.

Some takes market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling

Scheduled Territory; (0) official rate; (F rate; (T) tourist rate; (n.c.) non-come rate; (n.a.) not available; (A) approximal no direct quotation available; (sg) selling (bg) buying rate; (nom.) nominal; dollar parities and going sterling-dollar (Bk) bankers rate; (Bas) basic rate; commercial rate; (cn) convertible rate

financial rate.
Sharp fluctuations have been seen in the foreign exchange market. Ratestable below are not in all cases closing a the dates shown.

Place and Local Unit | g Place and Local Unit Place and Local Unit iermany West Afgraciassa Disbout: Franc Ghans (8)...... Čedi Gibrakat (K), Gibrakar £ Algeria Dinar
I French Franc
Andorra I Spanish peseta
Angela Ang Seculo
Antigua Ci., E. Caribbean ilbert & | Aust. Dollar Ellice Is.(S) | Aust. Dollar 1.6475 9.30 l₂ 123.60 Amentina Ar. Peso

Philippines ... Ph. Peso Pitcairn is 181 | E Storling New Zeak Australia (S., Australian S Austria Schilling Assess..., Econoc. 1.6475 2.11815 Hungary...... Foriut 123.50 4.2292 (Jern B.].45 (Ha.83.72 4.0 2.1110 6.5955457 876.06 A,145.0 0.52149 5.2895 f (O) 2.06 Kenya (S)... Ken. Shilting...; Kores (Ntla... Won.... Kores (Sth)... Won... Kuwati (S.)... Kuwati Dinar... A) 15.90(-... 165.76 · р.а. -4.60 Leserbo S. African Eand. Laberta Libertan S....... Libyan Dinne. ... Libertan Swiss Pranc

> 0.51/2 1.4. 95012 0.8255 9.5612 4 75.36 26.35 48514 9.5012 Homesta ... Treeris Menserrat., .. K Carddeze

0.752

PROBLEM FOR PROBLEM TOWNESS VISITING SET LANGE PECEFFE A promium of G. der cent.

igan. Ports in North Africa. Pessia on Lanks (8), S. L. Rupes Sri Lanka 18), S. L. Rupee Sudan Rp. Sudan E. Sudan E. Sudder Swarman, S. Guilder Swarman, S. Linngen Swarman, S. Linngen Swarman, S. Linngen Switzerland, Swips France Syria ... Svria E. Tanwan, New Taiwan S. Taramita (Sl. Tan. Shilling Transmand ... Baht Togri hp. ... C. F. A. France Tonga Ia, (Sr. Panaga Trimitad 18)... Trin. & Tokajo Immeda ... Tumenan Disac Immeda ... Tumenan Disac Immeda ...

Iganda S. Ly. Shiling Crupus Groging Cine

rgi The Mongolian forch, has lakely been remarks as an official commercial rate at 2023 February the North Victimin their pt 1 386 remarks, and the North Victimin their pt 1 386 remarks, and the North Technology, but the remarks with the north of the late of the possion of 1.0 routhers the indireman school of 1220 with

Rate in the Transfer market reball

Copperweld

wins first

round

transatlantic bid to

Following civil suits and counter-suits between the companies last week, a U.S. judge in Pittsburgh granted

Copperweld a preliminary restraining order that in effect, temporarily freezes the bid pending hearings in about 10 days on a more permanent in-junction. In the interim Societe Imetal is free to ask the court to modify the order to allow it to proceed with its offer under

certain limiting conditions. Copperweld won this round of the battle only hours after it had filed a long and very

into certain of these charges.

Societe Imetal said that Copper weld's initial reaction against the bid was "fraudulent, decep-

tive and manipulative." It asked the court for an injunction pro-

hibiting Copperweld from making false and misleading state-

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Final dividend deferred at Glen Anil

frican township developer, has ofit fell from R11 6m, to R3.2m. Nedbank for a sum of R8m. alisation of deferred profits of 1.2m. against last year's deferent of profits amounting of this transaction. Glen And was able to show minal earnings of 57c compared with 67c in 1974.

LEN ANH, the largest South realised. The statement says that indicate that with R4.3m. ablished preliminary results for a financial institution, deferred capital profit of R13m., a rights became realised during issue will not be needed. In addie year ended innerso which are product the the accounting period." Earlier than, the deferred profits account pressed state of the housing this year, Glen-Anil discounted still amounts to R24m., which will arket in the republic Trading part of its debtors book with be transferred to current profits

JOHANNESBURG, Sept. 8

pursuant to an agreement with retentions last year plus a capital profit of R1.3m., a rights in future years. However, after nd the final dividend was The board says that dividends 300c. yesterday, the shares ferred But the net profit was will be resumed when in the best opened at 200c-230c to-day and ruck at R44m (R5m.) after interests of shareholders and closed at 240c.

Greatermans record year

BY RICHARD ROLFE

ns for the drop in trading in with record figures for the provided for doubtful debts and consequent decline in sales on our south American markets, was only marginally less than AG's domestic turnover remains a steep by remained a depressing 47.6 per cent. decline in sales on our south American markets, was only marginally less than AG's domestic turnover remains a steep by remained a depressing 47.6 per cent. decline in sales on our south American markets, was only marginally less than AG's domestic turnover remains a steep by remained a depressing 47.6 per cent. decline in sales on our south American markets, was only marginally less than AG's domestic turnover remains a steep by remained a depressing 47.6 per cent. decline in sales on our south American markets, was only marginally less than AG's domestic turnover remains a steep by remained a depressing 47.6 per cent. decline in sales on our south American markets, where we have experienced a fall in over fell by 17.6 per cent. from the covered twice by earnings and Chile in particular where we have experienced a fall in over fell by 17.6 per cent. from DM2.9bn. recorded in the domestic turnover from DM2.9bn. recorded in the DM2.9bn. recorded in t

The deferred profits now Recovery now appears com- progress in the retail sector will ritten back are unpaid debtors' plete from the disastrous 1973-74 be slowed by tightening credit lances which have not been experience with the subsidiary and anti-inflation moves.

Australian brewers look for improved profitability

≈ar to 26th April-

ofit before tax

vidend per share

mings per share

1 Managing Director, Mr. A. Snipe.

idend from 0.7p per share to 2.0p.

nansion in these subsidiaries.

ofit after tax

rectors have decided that an orders puryable onfoctober 20.

The brewers will be affected swer.

In the current year by a further Swan is not the only brewer increase in excise on beer, occured with the level of announced in the Federal Budget of the within the industry. Carllast month. This could adversely and United Breweries (CDB), hit sales for a period, although

1974

6,289,815

594,801

263,951

0.7p

7.0p

8,732,070

942,100

425,363

lient points from the circulated statement of the Chairman

m pleased to be able to report a further increase in profit and nover. Treasury consent has been obtained to the increase in

ning Supplies Limited design, manufacture and service

ripment principally for the Coal Mining Industry, but our

sidiaries, which produce and design specialised products

itribution to the results for the period. I anticipate further

a wide area of engineering, have made a substantial

scurrent order book for the group is good and I expect

ther improvements in turnover with a continued upward

4,914,881

225,361

121,994

Rescue package for Chori

Further substantial growth TOKYO, Sept. 8.

CHORI COMPANY, a major Japanese trading concern which has been experiencing financial difficulties, has been "rescued" with a package of financial measures put together by its four main banks and three arti-ficial fibre manufacturers which are among its main business

The rescue package involves the suspension of interest payments on outstanding loans from the four banks until March 1977 together with Y10hn worth of new loans to be made available up to next March. The members of the rescue consortium will ask other financial organisations doing business with Chori to apply prime rates of interest on their loans to the company. This

The companies concerned in the Chori rescue operation are Fuji Bank, Sanwa Bank, Dai-Ichi Kangyo Bank, Mitsui Trust Fig. Bank, Sanwa Bank, Dailand Banking Company. Toray, Teifin and Asabi Kasei. The Usaka office of the Bank of Japan Rayor Japanese commercial Fabrik Zug, with a slight fall major Japanese commercial in sales to Sw. Frs. 29.2m. Elsewhere in the group, the 50 per term credit banks, in an effort to Dersuade lenders not to refuse werke of Oberentielden handed

AP-DJ adds: Showa Tape Co., a major Japanese adhesive tape producer, said it has asked the Cokohama District Court to appoint a receiver.

Showa officials blamed a sharp Becline in demand for its pre- to pay an unchanged dividend including manufacture of ducts as well as poor price of 6 per cent after net profits corrugated aluminium sheets, trends on the market for the down slightly to Sw.Frs.425.256 and Guytrac which is the sales business failure.

(435.155).

Peugeot drop in output

Board Chairman.

per cent. on a five year maturity. Kr.4.55n. (494m.), the company group has increased its profit concern's liquid assets in industrial the adverse factors include proceeds are earmarked for states in its eight-month interim according to plan, due to both try and trade which has already anticipated transportation losses, in the company profit new acquisitions and an in-started. During the first eight a disappointing rate of recovery and the company and the company are of recovery and the company are of the company are of the company and the company are of the company and the company are of the company and the company and the company are of the company and the company are of the company and the company and the company are of the company and the company are of the company and the company are of the company are of the company and the company are of the company north of the country and infra- after depreciation is expected to crease in profits in companies months of this year Beilerinvest in the U.S. economy and the structure development in the amount to about Kr.140m, already owned. tourist zones round Abidian.

Azucerera la Victoria, the Panama Government's sugar production Agency, has arranged a \$17.5m. Euromarket loan. Maturity is five years and Continental Illinois is agent bank.

Agency has arranged are to be Kr.115m. (£12m.). The company says that no really meaningful company says that no rea Proceeds are to go towards in-tax the profit amounted to Kr.18 creasing production of sugar per share on the shares in cirand sugar by-products.

Bolivia has arranged a \$13.5m. loan for agricultural development. The loan was arranged by a group led by Loeb Rhoades.

Modest' sales rise for Metallwaren

By John Wicks

ZURICH, Sept. 8.
FOR THE financial year ended
June 30, the Swiss industrial
holding company Metallwarencould lighten the company's debt Holding, of Zug, booked a burden by another Y2bn. "modest" rise in consolidated group turnover to Sw.Frs.133m. (£128m.). Major subsidiaries are the household-appliance manupersuade lenders not to refuse werke, of Oberentielden, booked further loans to the company. a marked rise in turnover and satisfactory profits, while the French company Société Metallurgique de Saint-Louis, increased sales by 16 per cent. and showed a smaller loss than in the previous year. The holding company itself is

German 'big three' reflect severe chemicals recession

first half of 1975 by 18.4 per have all reflected the severity of DM3,850n. to DM3,

with 6.2 per cent in 1974.

The drop in output revealed by M. Peugeot bears out the pointed out that exports led the high 1974 turnover growth and in the first six months of whole of 1975 made at the shareholders' meeting in June by M.

Francois Gautier, Supervisory period of 1973.

(£15m.) net earnings are calcu-lated to be Kr.115m. (£12m.).

similar companies have been grouped together. Outside these

groups are some companies which issue their own reports.

Alcan in

new Guyana

takeover talks

By Our Own Correspondent

THE GUYANA Government has

opened negotiations with the Aluminium Company of Canada

(Alcan) on the possible take-over by the state of Alcan's two

remaining subsidiaries in this country.

The companies involved are

Sprostons (Guyana), which is heavily involved in shipping

operations, ship-building, general

engineering and fabrication, including manufacture of

GEORGETOWN, GUYANA, Sept. 8.

HALF figures Hoechst, in group terms, suf- At DM257m. they were 67.3 per PEUGEOT, the French motor announced by West Germany's fered a far smaller decline than cent. off against the first half giant, increased its sales in the three largest chemicals concerns its rivals. It went down from 1974's DM787m. first half of 1975 by 18.4 per have all reflected the severity of DM9.88bn. to DM9.89bn. Per-BASF, on the

هكذا من العلى

cars, giving an overall penetra-turnover down by 21.1 per cent. same period of the previous year, the West German operations of tion of 6.7 per cent. compared from DM2.99bn. in the first half Group profits fell even further all three concerns. of 1974 to DM2.36bn. It should

Revealing these figures at the London launch of the new topof-the-range 604 model, M. Pierre peugeot, the company's chairman, pointed out that Peugeot's half sales in France fell by 13 per cent in the first six months of the s sales in France reli by 18 per cent in the first six months of 1975, although this compared with an overall decline of 16.8 per cent in the market.

He revealed that export sales — which represented 48.2 per cent. Of turnover—had dropped by 7 per cent. "mainly because"

However, BASF's suffering DM1.69bn. Against this, BASF average basis the fall was by no by 7 per cent, "mainly because"

He domestic front, the cent from DM2207D- w DM207D- w

countries, combined with 14.3 per cent reported by the steeper than turnover. Each of extremely keen foreign competition, have made exports more fell from DM4.85hn, in the first declines in profitability but prices of man-made fibres and french company, alleging illicit difficult and we cannot hope to half of 1974 to DM4.14bn, in the Bayer's sufferings were far plastics had fallen and that in a same period of the current year. greater than those of its rivals, number of sectors plant was shared and other violations of the U.S. anti-trust and second the Bayer's greatest drop in Bayer AG revealed that pre-tax operating at only 50 per cent. of the U.S. anti-trust and securities demand has been registered in profits for first half 1975 totalled capacity. At the same time there laws. Over the weekend, the common Market sales this year would be in the region of 450,000 concern's figures show overseas the DM489m. recorded in the time working in many sectors of mission confirmed it was looking

VW more optimistic

Fig. 1. Sym. 1. Sym. 1. Sym. 2. Sym. 2

has invested Kr.87m. in shares.

prolonged industry-labour dispute in the British Columbia forest products sector. "There Copenhagen Handelsbank is no current indication of an early end to the strike and it is clear that it will prove more costly to the company than was anticipated when the semi-annual report was issued on the company had predicted continued poor results for

per share on the shares in circulation in the new Beijerinvest copenhagen Handelsbank of last year. Deposits were up concern. In 1974 the profit was reported an increase in first half by Kr.951m. to Kr.12.5bn. but Kr.26 per old share. Last year, operating profits by Kr.22m. to advances only rose by Kr.93m. Beijerinvest showed a doubling Kr.160m. This is the first time The bank explained this by of pre-tax profit from Kr.42m. to that the bank, Denmark's largest sluggish demand for credit company had pre-dicted continued poor results for the second half of 1975.

For the first half of the year profit slumped to \$C19.9m. or \$1.5 cmts a share from \$C50.2m. or \$C2.37 a share a year earlier. The money supply as a result of Kr.2.9bn. (£265m.). Also, there is Kr.240m. (£265m.) to be taken deduction of operating costs and deficit. The ample liquidity able on September 15. The dividend normally paying the share of \$0.000 per cent. of the shares provision for had debts, provision its debts to the Central Bank. In Pripps Brewery and a for exchange rate changes, and For the second half, the bank is share from 50 cents.

in Pripps Brewery and a for exchange rate changes, and For the second half, the bank majority shareholding in the changes in the market value of said that its result would again despite the poor performance ceres Breweries.

In restructuring the concern, total rose by Kr.1.15bn to the money supply, and its effect confident that medium and long-similar companies have been Kr.21.8bn compared with the end on bank liquidity.

After allowing 50 per cent. for profits improve

This announcement appears as a matter of record only.

September 9, 1975

\$20,000,000

Hidroeléctrica de Cataluña, S.A.

Loan due 1980

Managed by

Smith, Barney & Co.

Crédit Commercial de France Chase Manhattan

First Chicago

Kredietbank S.A. Luxembourgeoise Société Générale de Banque S.A.

Provided by

Banque Internationale pour le Financement de l'Energie Nucléaire-International Nuclear Credit Bank-BIFEN-INCB

The Chase Manhattan Bank, N.A.

Crédit Commercial de France

The First National Bank of Chicago (CL) Kredierbank S.A. Luxembourgeoise

International Commercial Bank Société Générale de Banque S.A.

The Chase Manhattan Bank, N.A.

Orion Bank

agent for Caterpillar equipment SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

				B)Q	OHERE		DIU	UTIE
RAIGHTS	٠.	٠	NOTES	٠.		Ford 5pc 1988	70	72
mar Sipe 1986 Diand Spc 1987	. 59 <u>5</u>	1005	AUT France Sipe 1952		101	Fuji 83pc 1985	196	
bland Spc 1987	281	294	Australia Ind. 10ipe 181	1021	1032		85	27
Straewiss Spc 1987	374	884	Barclays 71pc 1978	94	96	Gillette 47DC 1987	70	72
QIS 8pc 1989	98 .	99	Cle Natl Rhone 18pc 1882.	1013	1025	Ganid Spc 1987	79.	81
Atesaard Sinc 1989	91 .	22	Du Pont 71pc 1978	99	100	Halliburion tipe 1987	122	1249
errier Spc 1987	87	88	Esec 73pc 1978	99	100	Harris Spc 1992	ങ്	65
noco 8pc 1988	94	95	General Motors Stac This "	1984	1011			
med Foods 750c 1991	935 -	833	Marubent Bipc 1962	56.9		Honeywell Spc 1986		71
Hier Hammer Spc 1987	88		Nippon Fisiosan 10;pc 1981			ITT 420c 1987		69)
B 94pc 1985	994	1502	Standinaviska E. Mipc '81.	102	· 103	Komatsu Tipe 1996	104)	186
40 Spc-1886 Nov	933		Techeco Tipe 1979	273	984	J. Ray McDermott 4fpc '87	134	138
Baral Cable Sipc 1987	87	88	Tokyo Curacao 101pc 1981	101	182	Mitsul & pc 1989	130	
meral Motors Sase 1986	101	102	Source: White Weld S	Securities		J. P. Morgan 41pc 1987	186	108
E Stpc 1988	981	874	CONVERTIBLES			.Motorola 4:pc 1983	116	
1 710c 1992	77	78	American Express 42pc '87	.81		Owens Illinois Apr 1987		91
til. Grindlays 71pc 1987.	73	. 75	Ashland Spc 1988	74		J. C. Penney 44nc 1987	72	74
cine-Light Boc 1988	85	- 87	Bestrice Foods 440c 1982	\$7	89	Pioncer 61pc 1989		
ov. of Quebec Tipe 1988	. 33	84	Reatrice Foods 43pc 1392	. 29	91	Rand Sciection 64oc 1986	96	95
eber Hydro Sipe 1988			Forden Spc 1993		85	Rank 44pc 1993	37	39
erneland Sipc 1987			Broadway Hale 41oc 1987		· 734	Revion 4:pc 1987	97	99
anraft 81pc 1988	- 95.	26	Capon Camera 71pc 1988		, 320	Sperry Rand 44pc 1987	92	94
ell SDC 1996	90	97	Carnetino 4oc 1887	82	84	Squibb 4400 1987		.77
and Oil (Ind.) 810c 1988	973: :		Chevron Spc 1988		. 96	Toshiba dipc 1990	1003	102
nneco 7fpc 1987		86	Dart 43pc 1987			Union Carbide elec 1922	1054	1073
eneocean Spc 1986			Essman Rodak Hoc 1988	107		Warner Lambert dipc 1987	86	\$8
77 SEPC 1986	35		Economic Labs. Apr. 1987	71.		Warner Lambert Apr 1888.	··Æ·	· 🕾
alı Den 1007.	061	. 001	World 75mg 1999	75	Sil	Xerox SDC 1968	70 .	72

ing the property industry had caused the Company to review its as for expansion in the U.K. but forecast the continuation of its ivities in those European countries where a substantial portfolio has

over 80% of total rental income comes from government agencies, or banks, insurance companies, etc. After consultations with the mpany's valuers the Directors consider the aggregate values of perties of all categories to be materially in excess of existing book

illmited number of disposals at very satisfactory prices since 25th ich has substantially raduced bank borrowings and the Directors

ect at least to maintain the increased rate of dividend.

	. ——————				
	If figures £ 000	197E*	1972 1	973 1974	1975
:	ross Rental Income	1,002	1,231 1	,381 1,489	1,676
	roup Profit before Tax	387	545	555 1,791	1,930
	valiable Net Profit	217	288	327 258	215
	ast of Dividends	161-	188	130 . 134	187
•	coperty investments		19,813 22,	200 27,847	
	hareholder Fonds	9.234	9,528 9	719 10,077	10,019
1	Approx. 11 months 40				miential 2%
	- Aminor 14 minime - 44	divide comb		1074	

A premium buy at London's art sales

RUCTIONS IN the London art Hence the walkout. Undoubt day? The evidence of last market are normally as rare as edly there will be further pro-week's silver sale—the first

" demo "—a against Sotheby's and Christie's controversial new commission mannered and sedate. There were no pickets

rubbed Previously. selling at £500 or less to 10 per cent, for works selling at seller's fee. 110,000-plus. That sliding scale to pay any more," says Soth-revamped commission rates is duced a 10 per cent, buyer's mainly emotional; they seem to Unlike Phillips, which is a fee to give themselves a total be living in the past. commission of 20 per cent.

protest of well over 1,000 dealers.

Aggrieved

Sotheby's and Christie's, They couldn't have done it say that the new rates are essenvice-chairman, with a smile of stay intact; that the move merely brings London into line with disgust with the auctioneers the new rates will affect the dealers'

cent, but at the same time intro- The dealers' response has been 21.8 per cent, to £33.7m.

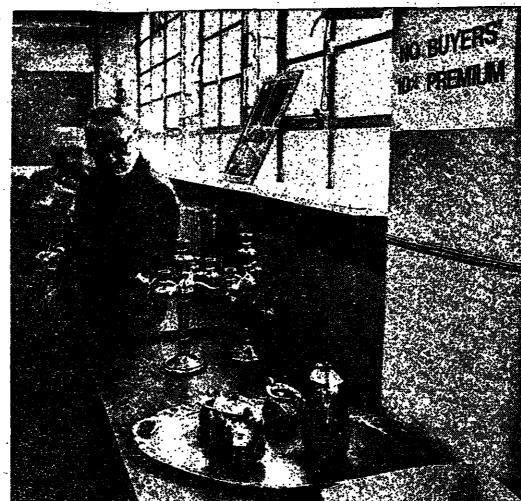
This has outraged the dealers, however, is the decision of top 15 or so employees-In a recent flow of letters Phillips, London's third biggest Sotheby's and Christie's are between Sotheby's and Christie's auction house, not to introduce bigger and more public operaand the dealers' four main a buyer's premium. Although tions and the pressure on national associations, the dealers Phillips has joined Sotheby's them to look to their revenues the total budget of the overseas levels of turnover. "With the pointed out that a purchaser's stress 'exist'—at a seller's rate together the expertise we have complained that higher and Christie's in trimming its is therefore more intense. commission rates will endanger selling rate to a flat 10 per cent. Solheby's and Christie's both London's position as the focal it is still charging the buyer say they have done all they can rapidly as we did always accum- of 1973 (£2.17m.) assuming 20 other countries except the of business. point of the world art market; nothing. This has produced to trim costs. Christie's, for ulates an amount of fat in the per cent. inflation: without them U.S. that this is the wrong moment, cheers and applause at Phillips' example, has cut its overheads good years," says Mr. Douglas it would have been unrealistic taxes, psychologically, for higher com- Blenheim Street saleroom in the by 20 per cent, or virtually Ralphs, the company secretary, to hope to match the 1974 profit invariably approaches 20 per slim and never over-staffed. We mission rates; that they were not past three weeks and has pri- £600,000. Staff cuts have saved But the fat has now gone and (£1.55m.)." properly consulted beforehand, pelled Phillips into an intrig- £160.000, catalogue printing and the new rates of commission are

Rembrandts sold at Billingsgate tests this week as the dealers' direct showdown between the but at Sotheby's last week, all top four professional bodies—two sides—is difficult to interthat changed. The auctioneer the Society of London Art pret. Sotheby's was quick to had just reached Lot 50, a pair Dealers. the London and observe that the sale's total of of Georgian sugar nips, in the Provincial Antique Dealers' £22,453 fell almost mid-way season's first sale when 15 top Association, the British Antique between the pre-sale estimates London silver dealers sud- Dealers' Association and the of £18,000 to £27,000 and that denly snapped shut their Antiquarian Booksellers' Asso- only six of the 197 lots on offer catalogues, got up and walked ciation—punder plans to call a failed to find a buyer. Further, special joint meeting of their four of the six highest-priced combined memberships, a total lots were sold to U.K. dealers who did not walk out.

On the other hand Mrs. Magda Schapira, the dealer who paid the day's top price -£950 for a canteen of table on duty in New Bond Street, meantime, feel aggrieved. They silver—was bidding in blissful "They couldn't have done it say that the new rates are essentian ignorance of the new buyer's more nicely," said a Sotheby's tial if their businesses are to premium: "I was prepared to pay up to £1,000 for the canteen and it was knocked down at But the walkout certainly Continental autioneering prace 1950. When I went to pay. home the dealers tice; that they cannot see how however, they asked for an extra £95. prolits, and—most taken aback, as you will crucially of all—that in their imagine: I had to write a Sotheby's and Christie's view it would have been impos-charged sellers a fee ranging sible to cover their costs posi-from 15 per cent, for goods tion simply by bumping up the all dealers wake up to the new "If vendors had been asked premium is difficult to say.

has now been scrapped. In order to maintain their trading elsewhere to sell their goods sluggish art market and high positions and help combat and London's pre-eminence in cost inflation. At Sotheby savagely increased costs, both the world art market would Parke Bernet, turnover fell houses have rationalised their genuinely have suffered—a 16.8 per cent. to £75.1m., while selling rates to a flat 10 per buyer's premium was inevitable, turnover at Christie's dipped

> private unlimited company-A further strand to the story, effectively a partnership of its



London's third biggest auction house. Phillips, charges no premium to the buyer but has joined Sotheby's and Christle's in trimming its selling rate to 10 per cent.

operation by £145,000. " Any company that grew as

There.

and that they feel they are being uing competitive position riz a distribution costs have been expected to leave Christic's with omies and the new commission ston," says Solheby's. "At our the saleroom within 14 to 21. In the meantime, the asked, in effect, to subsidise the riz the Big Two.

reduced by £100,000, the adver- a revenue gain of around £1m, rates are expected to perform £2.5m, sale of Impressionists in days—and a very low debiors' another Sotheby's silvers anotheres increased costs.

Will the dealers' win the fishing budget by £85,000 and for calendar 1975, given present similar kindnesses, it is New Bond Street on July 1, 33 ledger: it is run by a former Thursday.

new rates," says Mr. Ralphs, commission is charged by art of only 10 per cent. provided "1975 profit should match that auctioneers in virtually all we attracted the same volume

after state cent, anyway. "Foreign buyers have a very fast turnover -At Sotheby's where econ- are used to paying a commis- furniture can be got through

per cent of the business came bookie's settler who can from the U.S., 25 per cent from out trouble at 100 yards Switzerland, only 15 per cent. from the U.K., 16 per cent. from South Africa and 10 from Hong Kong. English buyers ought to be able to adjust to a buyer's

charge accordingly. it is now offering a five-year guarantee to all buyers against deliberate forgeries, which are defined as "imitations made in is still offering the deal deceive as to authorship, origin, reduction for bulk lois date, age, period, culture or

Meanwhile. Phillips' decision it costs an estimated in not to bring in a buyer's charge catalogue, process and h has been represented as a deter- each item. mined bid to siphon off trade from the Big Two, but this is not precisely how the company hoost to business. Last sees it. Mr. Christopher Phillips outperformed Weston, chairman and joint Sotheby's and Christie's managing director, points out increasing its that Christie's was the first to £300,000 to £10.7m and announce a buyer's premium, season it should fare on May 30, and that Sotheby's better. then followed suit.

Exist "We all faced the same cost rises but we were wholly against a buyer's premium. I spent days and days talking to dealers at both the Grosvenor House and Earls Court fairs and it seemed that they were doing very little business, the wrath of the dealers We felt this was no time will they back down? He At the unlikely. to kick the trade. same time we wanted to match rostrum after last weeks. Sotheby's and Christie's on the out. Mr. Graham Llewell vendor's 10 per cent. We took Sotheby's vice chairman. a very hard look at costs and reckoned we could still exist-I

Phillips is certainly a tightlythe vendor's charge run ship. "We've always been

Formerly, Phillips charge books and stamps) but of the trade a 2.5 per cent narge accordingly.

Sotheby's also points out that count for large consigning fore, worked out at around per cent. That has now tur to under 10 per cent, beca is. however, a minimum seller's charge of £4 per

All this should spell a he

Already Phillips has deluged by inquiries an beginning better-quality stuff. 'Thi important: it costs the san sell a £30,000 commode as worth £3,000, but the auctiv

still gets his 10 per cent. This week Sotheby's Christie's will continue to's Standing near We are a service indus-

a labour-intensive one. It we show. If the alternat

or over two centuries the paine of Osborne has stood for the finest sherries that Spain can produce. Now we think the time has come for the British to appreciate just how good an aristocratic sherry. an he, so we've arranged for your to have three of the best here's Fino Quinta delicate and fragrant, Coquineroexquisitely refined to produce a nquely smooth Amoutilisde. and Osbopie Cream distinguished mellow fizvour, plemented by its bingering bouquet. And to ensure the polity it is here, in Puerto de Cara Marin, that our sherry is ook for the mark of the black bull and you'll find sherry marked for greatness OSBORNE Marked for greatness.

6065

38088S

Osborne Sherry. It's been worth waiting for.

'Too many chemists' complaint

By David Fishlock,

BRITAIN'S SCHOOLS pharmacy have been producing more graduates than the phar maceutical profession could absorb, Mr. James Bannerman, president of the Pharmaceutical Society, told its annual conerence in Norwich yesterday. In contrast to other areas of science, the number of applications for places at schools of pharmacy was increasing, and there were at least ten appli-Bannernian,

While they had no wish to profession, few sciences were pharmacy. Over-production of pharmacists was "a waste of the country's financial resources at a time when they are under strain."

The number of students had expanded from 3,507 in 1972 to .033 last year.

There had been a gentleman's agreement between the profestion and heads of schools of pharmacy not to increase substantially the number of places available to first-year students Mr. Bannerman also accused the Government of undervaluing the professions in Britain, and of "almost complete indifference to the views of those who choose the professions as a career.

Victorian concept

The problems which from forces within Britain, bu The professions were monument to the Victorian con cept of delegating responsibility and self-government to respon sible organisations of what we now call professional persons." Mr. Bannerman touched on the disagreement between U.K. pharmacists and the Government

over the Government's acceptqualified pharmacist could be held responsible for the quality of manufactured medicinal pro-Other scientific organisations with members employed in the drug industry were "adjusting their discipline and education so

as to compete with the pharmacists in industry.
"All this, in our view, wrong. We contend that it is a pharmacist and a pharmacist alone who by his training and professional responsibility is equipped to be the 'qualified person' and we will continue to press this point."

SALEROOM £13,848 for miniatures

A SALE of English and Conti nental portrait miniatures and objects of vertu at Sotheby's realised £18,848. A circular tortoiseshell boute, a portrait inset with a miniature of a 2irl by Pierre Pusquier, sold for £420 to a private collector and a private collector and a private collector and Pierre Pasquier, son for 1920 to a private collector and an anony-mous buyer paid £410 for another, inset with a minia-ture of a nobleman, by A. A.

E. Bucher a German dealer bought a torioiseshell boite, a portrail inset with a family miniature in the style of binnoni, for £400 and gave £320 for a initiature of air elderly gentleman by John Bogle.

GENERAL

THE GENERAL **ENGINEERING CO** (RADCLIFFE) LTD.

The 38th Annual General Meeting of the Company will be held at Radcliffe, Manchester on 1st October, 1975.

Main points from the Chairman's Review:-

Continued increases in turnover and

operating profits.

 Exports increased to 68% of sales. Demonstration facility installed at Radcliffe

New U.S.A. unit operating fully.

 Order intake reasonably on target despite. present industrial climate. Further growth expected in the current year.

Group Results in Brief 1975 £'000 Turnover 8,870 5,464 Profit before charging— Product development 208 New overseas subsidiaries 156 **22** Interest 251 261 Taxation Profit after tax Earnings per share Dividend per share—net Tangible assets per share

Full Report and Accounts available from the Secretary... Bury Road, Radcliffe, Manchester.

THE PHOENIX TIMBER COMPANY LIMITE

REVIEW OF YEAR TO 31st MARCH 1975 ★ Turnover maintained at £30 millio

* Dividend held in spite of fall in profits

* Reasonably optimistic view of the current year's trading

SUMMARY OF RESULTS 12 months 12 month 31/3/75 Profit after Taxation
Earnings per Ordinary Share Ordinary Dividend per 25p share
Note: The above figures are before providing for extraordinary items of: (575)

Points from the Chairman's Statement:-"This has been another very difficult year with an unexpected low level of building activity in the housing sector. Our manufacturing side performed comparatively better than the division concerned with the merchanting of raw materials."

The same cash dividend as in 1973/74 is recommended: Last 79 Government restrictions prevented a more generally distributed.

Government restrictions prevented a more generous distribute on record profits and it seems reasonable to repeat the division

on record profits and it seems reasonable to repeat the division on record profits and it seems reasonable to repeat the division not withstanding the reduction in profits.

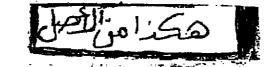
"An encouraging number of enquiries and orders are currently being received by our subsidiaries: We have received orders u.S.S.R. for the first two timber stressgrading machines for country and we are confident that other orders will follow.

"The parent company has recently experienced some improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders are considered and in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and even if the slight improving in the volume of enquiries and orders and orders are considered and even if the slight improving in the volume of enquiries and orders and orders are considered and even if the slight improving in the volume of enquiries and orders and orders are considered and orders are considered and orders are considered and orders are considered and orders and orders are considered and orders are consi

demand their replenishment both of softwood and hardwe

The Annual General Meeting will be held at 12 noon on Thursday, 2nd October 1975; at Phoenix House, Manor Way, New Road, Rainham, Essex, from which address copies of the 1974/75 Accounts may be obtained. on application to The Secretary:





ISLINGTON CORPORATION

Issue of £7,500,000 13% per cent. Redeemable Stock 1980 PRICE OF ISSUE £100 PER CENT.

Sim per cent. \$40 per cent. \$36 per cent.

Issue of £7,500,900 14 per cent. Redeemable Stock 1985-1986 PRICE OF ISSUE £100 PER CENT.

£10 per cent. £40 per cent. £50 per cent. £100 per cent

- SECURITY.—The Stocks and interest thereon will be secured upon all the revenues of the Corporation. The Stocks will rank pure pure with all other securities issued or to be issued by the Corporation.
- 2. PROVISION FOR REPAYMENT OF LOANS.—The Corporation is required by Acts of Parliament and by the Consolidated Loans Find Histonia. Scheme 1957 to make appropriate provision towards redemption of leans raised for capital expenditure and to make such returns in connection therewith as may be required by the Secretary of State for the Environment.
- 2. PURPOSE OF ISSUES.—The proceeds of the present issues of Stocks will be applied to replace momes temporarily borrowed to meet authorised capital expenditure, to replace maturing debt and to finance turther capital expenditure and to defrar the costs charges and expenses of and incidental to the issue of the Stocks.
- 4. REDEMPTION OF STOCKS.—The 15t per cent Stock 1950 will be 1. deemed at par on 31st December. 1950 inless proviously cancelled by purchase in the open market or by agreement with the holders.

 The 14 per cent. Stock 1955 1956 will be redeemed at par on 51st December. 1956 inless previously cancelled by purchase in the open market or by agreement with the holders. Further the Corporation has the option to redeem the Stock at par, in whole or in part, on or at any time after 51st December. 1955 on giving not less than three calendar months' notice to the Stockholders in partition or by make adventisement.
- 5. REGISTRATION.—The Stocks when fully paid will be registered and transferable free of charge in amounts and multiples of one penny by instrument in writing in accordance with the Stock Transfer Act 1983. The Registers of the Stocks will be kept at National Westminster Bonk Limited. Registrar's Department, P.O. Box No. 82, National Westminster Court. 37 Broad Street, Bristol BS99 TNE.
- 6. INTEREST.—Interest cless income tax; will be paid half-yearly on 58th June and alst Detember by warrant which will be sent by post at the Stockholder's risk. In the case of a joint account, the warrant will be forwarded to the person first named in the account unless instructions to the contrary are more in section.

The first payments per £106 Stock of £5.7621 (less income tax) on the 174 per cent. Stock and of £5.9217 (less income tax) on the 14 per cent. Stock will be made on 30th June, 1976, by warrants in the usual way

scribed forms, accompanied by a deposit of 519 per cent, of the nominal amount applied for will be received at National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardons, 12 Throgmorton Avenue, London, EC2P 2BD. 7. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications on the pit-

Prospectuses and application forms may be obtained from:—
MATIONAL WESTMINSTER BANK LIMITED, New Issues Department P.O. Box 79. Drapers Gardens, 12 Throgmotion Avenue, London, EC2P 2BD, and the principal branches of that Radis.

J. & A. SCRIMSEOUR LIMITED. The Stock Exchange London, ECON LAD.

THE DIRECTOR OF FINANCE, Town Hall, Upper Street, Islington, London, THE STOCK EXCHANGE: LONDON AND GLASGOW

APPLICATION FORM

ISLINGTON CORPORATION

13} per cent. Redeemable Stock 1980

Issue of £7.500,000 Stock at £100 per cent.

TO: NATIONAL WESTMINSTER BANK LIMITED. NEW ISSUES DEPARTMENT, P.O. BOX 55, DRAPERS GARDENS, 12 THROGMORTON AVENUE, LONDON EC2P 2BD.

TOWN HALL. OPPER STREET, ISLINGTON LONDON, MI 20D. 3th repumber, 1975

I/We hereby apply for 🗮 🛨

The List of Applications will open at 10 a.m on Thursday. 11th September, 1975, and will close at any time thereafter on the same day

The List of Applications will open at 10 a.m. on Thursday, 11th September, 1975, and will close at any time thereafter on the same day.

ISLINGTON CORPORATION

Issue of £7,500,000 Stock at £100 per cent.

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urjuante and Designation Ar Mrs., Miss or Tille).	Su. 134
dieses in full	A.0
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PLEASE USE BLOCK LETTERS

PLEASE USE BLOCK LETTERS

PLEASE USE BLOCK LETTERS Applications must be for a minimum of £100 Stock or in multiples thereof up to £1,000 Stock.

L. race applications must be made in accordance with the following scale:—

L. page applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock in multiples of

Applications above 120,000 Stock in multiples of 15,000.

Applications above 120,000 Stock in multiples of 15,000.

Applications above 120,000 Stock in multiples of 15,000.

*If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Acent, through whom lodgment should be effected. Authorised Depositaries are itsted in the Book of England's Notice E.C.I. and include banks, stockbrokers and solicitors practising in the United Ringdom, the Channel Islands or the Isla of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice E.C.IO.

The Scheduled Territories at present comprise, the United Ringdom, the Channel Islands, the Isla of Man, the Republic of Ireland and Grovaltar.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box. 39 Despets Gardens. 12 Throgmoren Avenue, London ECCP 2RD with a cheque parable to National Westminster Bank Limited for the amount of the Ocposit. [Cheques must be proceed belianced 13] per cent. Lear. No recent will be exceed for argument in this application but an advanced garden will be forwarded by post in due course, either by Letter of Allotment, or by several Beross.

H. M. DEWING, Chief Executive and Town Clerk A. J. HARVEY. Director of Finance.

By Order of the Council.

A commission of 124p per £100 Stock will be allowed to recognised bankers and stockbrokers on allottnents made in respect of applications bearing their stamp; this commission will not however, be paid in respect of an application which arises out of an underwriting commitment.

mid 1974 (Registrat-General's estimate)

Rateable value—157 April, 1973
Product of a rate of 1p in the 5—1973-76 (essimated)
Rate in the 5—1973-76
Net loan debt—315f March, 1975

APPLICATION FORM

14 per cent. Redeemable Stock 1985-1986

TO: NATIONAL WESTMINSTER BANK LIMITED, NEW ISSUES DEPARTMENT. P.O. BOX 79, DRAPERS GARDENS, 12 TEROGMORTON AVENUE. LONDON EC2P 2BD.

I/We hereby apply for 🛨 🕏

Corporation 132 per cent. Redeemable Stock. 1950 according to the conditions contained in the Prospectus dated 5th September. 1973 and undertake to accept the same or any less amount that may be alloted to me us and to pay for the same in conformity with the terms of the said Prospectus. I'We request that any Letter of Allotment in respect of Stock allotted to me us be sent to me us by sent to me us a mane(s).

I'We enclose the required depost of I we enclose the required depost of the change attached hereto will be honoured on first presentation and agree that any allotment of Stock is made strictly on this understanding.

I'We declare that I am not no one of us is resident outside the Scheduled.

Stock is made strictly on into understanding.

I We declare that I am not no one of us is resident outside the Scheduled

Territories; within the meaning of the Exchange Control Act 1947 and that I we fermioness within the meaning of the Exchange Control Act 1947, and that I we shall not be acquiring the Stock on behalf of or as nomineess of any personner resident outside those Territories.

. 1975 SIGNATURE	
	,
First Name(s) (in full)	
Surname and Designation (Mr. M. M. M. M. S. Or Title)	
Address in full	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
PLEASE USE RIOCK LETTERS	

(The spaces below are for use in the case of joint applications)

PLEASE USE BLOCK LETTERS

First Name/s: in hell

PLEASE USE BLOCK LETTERS

Expeditations above ED.000 Stock in multiples of 15,000.

Applications above ED.000 Stock in multiples of 15,000.

If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C.1, and include banks, stockbrokers and softense practising in the United Kingdom, the Channel Islands or the Isle of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice E.C.1.

The Scheduled Territories at present comprise: the United Kingdom, the Channel Islands, the Isle of Man. the Republic of Ireland and Gibraltar.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

This form should be filled to and sent to .-NATIONAL WESTMINSTER BANK LIMITED. Now Issues Department. P.O. Box 79 Drapers Gardens. In Throngmenton Avenue. London EU2P 28D with a cheque payable to National Westminster Bank Limited for the amount of the Deposit. Cheques must be crossed "Islington 14 per cent. Loan".

No receipt 51! be issued for payment on this application but an acknowledgment will be forwarded by post in due course, either by Letter of Allognent, or by return of Deposit.

APPOINTMENTS

New deputy chairman for Cammell Laird

The Board of CAMMELL LAIRD SHIPBUILDERS has appointed Mr. J. Graham Day as deputy chairman and Mr. G. A. Smith as managing director. Air. Smith Joined Cammell Laird as technical director in November, 1971, and was promoted deputy managing director in February, 1974. Mr. Day continues as chief executive.

Mr. B. H. Greenaway has resigned from the Board of U.U.

Mr. B. G. Owen, formerly sales manager of J. J. CHURCHILL, has become sales director with responsibility for Empire part off tooling and all other proprietary products of the company.

Mr. T. W. Walker, chairman of the International Energy Bank and a director of the Bank of Scotland and Bank of Scotland Finance Company, has been appointed to the Board of THE LIFE ASSOCIATION OF SCOTLAND. He was breasurer and general manager of the Bank of Scotland until his retirement in April, 1974.

Mr. Ian Cuffe, of ICFC, has become chairman of the CRC GROUP. He joined ICFC ten years ago. Mr. Barry Quirke, until recently deputy managing director of the Group, becomes oint managing director with Mr.

In the event of partial allotment, the surplus from the amount paid as deposit will be refunded to the applicant by cheque. If no allotment is made, the deposit will be refurred in full.

Payment in full may be made on or, at any time after 17th October. 1975 and discount at the rate of 57 per cent. per annum will be allowed from that date, or from any subsequent date of full payment.

Default in the payment of any instalment by its due date will render all previous payments liable to forfeiture and the allotment to cancellation.

Each applicant to whom an allotment of Stock is made will be sent a renounceable Letter of Allotment, which must be produced when instalment payments are made. Letters of Allotment which may be solk up to 3 p.m. on 7th January, 1976 will contain forms of renonciation which will be available up to 3 p.m. on 8th January, 1976 on payment of the instalments due on 17th October, 1973 and on 12th December, 1975, the Letter will be appropriately marked and returned to the sender, when payment in full is made, the Letter of Allotment will be appropriately marked and returned to the sender, unless the resistration application form has been completed, in which case pages 1 and 2 only of the Letter will be returned to the sender. Mr. J. L. Boyer and Mr. D. F. L. Turner have been appointed directors of HUTCHISON INTERdirectors of HUTCHISON INTER-VATIONAL. The following direc-tors have been appointed general managers to constitute an execu-tive committee to which full executive powers of the Board have been delegated: Mr. Boyer, Mr. Turner, Mr. J. H. Lee and Mr. J. D. Mackie. It is intended that the functions of the execu-tive committee he taken over by tive committee be taken over by the new chief executive in due Partly said Letters of Allotment may be split in multiples of each, but fully paid Letters of Allotment will be split down to multiples of one penny of Stock. No Letters of Allotment will be split unless all instalments then due have been paid. There will be no charge for splitting Letters of Allotment. The Stock Certificate will be despatched by ordinary post at the risk of the Stockholder's; without further request on on February, 1976, to the first named recistered holder at his/her registered address. If between 8th January, 1976 and 20th January, 1976 the Allotment Letter is lodged at National Westminster, Bank Limited, New Issues Department, P.O. Box 79, Drapers Gordens, 12 Throgmorton Avenue, London, ECZP 28D, with the lodging agent's name and address inserted in the space provided at the foot of page 3, the Stock Certificate will be despatched to the lodging agent on 6th February, 1976, after which date Allotment Letters will cease to be valid. course. With formation of the executive committee Sir Douglas Clague will take no further part in the management of the com-pany but will continue in office as non-executive chairman.

Mr. A. A. Jarratt has been appointed to the Board of ICI.

Mr. Edward Wharton-Tigar and Mr. Anthony Lewis have been appointed directors of CLAIR-MACE. Mr. V. I. M. Home has been appointed an alternate to Mr. Anthony Lewis.

Mr. George Alan Tusker has Mr. George Alan Tusker has been appointed a director of LEAMORE MACHINING AND BORING COMPANY, the Darlaston-based subsidiary of Metalrax (Holdings). Mr. H. V. Millington and Mr. K. G. Gibbins are no longer in the company's service. Mr. George Morils has been appointed a director of the MANTLE ENGINEERING COM-PANY, of West Bromwich, Metalrax (Holdings) another

Mr. J. H. Whitnall has been appointed joint managing director of EUROLINK MERCHANDISING subsidiary of Baxter, Fell and Co.

Mr. J. L. Roziju has been appointed an assistant secretary of EQUITY AND LAW LIFE ASSURANCE SOCIETY.

John Lawrence Bryson, director of the Carpet Division of Spence Bryson and Co., Belfast, has been re-elected chairman of THE TUFTED CARPET MANU-FACTURERS' ASSOCIATION.

Mr. Dan Styles, chairman and joint managing director of Atkins of Hinckley, Leics., has been elected president of MAILLEUROP, the EEC Knitters' Federation.

Mr. R. D. Hill has been appointed to the Board of DFREX ENGINEERING, the appointed OFREX staples and stapling machine manufacturing company of OFREX GROUP. Mr. Hill became

financial director of Ofrex Engineering in 1973. Mr. W. R. Simpson, Mr. G. R. McKerrow, and Mr. F. K. Malcolm have been elected members of THE STOCK EXCHANGE and

have been assumed as associated members of Bell Lawrie, Macgre-gor and Co., of Fdinburgh.

Mr. W. L. Good has resigned as a director of WADHAM STRINGER to become managing director of WADHAM STRINGER SPARSHATT (PORTSMOUTH). Mr. D. E. For has been appointed a director of WADHAM STRINGER and has assumed resnonsibility for the commercial vehicle division of the company. Mr. Gordon Rae has been

appointed company secretary of LAURENCE SCOTT and the prin cipal operating subsidiary, LAURENCE SCOTT AND ELECTROMOTORS. Mr. Rae who has been chief accountant since he joined the company in 1968, succeeds Mr. Tedeastle, who becomes responsible for specific projects concerned with defence contracts.

Mr. P. J. M. Whittington has been appointed a director of BRITISH ROPES and has taken charge of production at the com-pany's U.K. roperies. Mr. Whit-tington had been general manager (Scotland) since 1966.

Mr. Anthony Wedgwood Benn. Secretary of State for Energy, has reappointed Sir Bruest Wood-roofe, of Worplesdon, Surrey, as a part-time member of the BRITISH CAS CORPORATION for three years from January 1, 1976. Mr. Peter Farrer and Mr. J. F. S. Saunders have retired from the partnership of JOHN D. WOOD AND CO., but will remain in association with the firm in an advisory capacity.

MASSEY-FERGUSON appointed a new sales director for the Industrial and Construction Machinery Division in the UK.—Mr. Peter E. Webb, who recently joined MP.

Mr. Allan Simms has been executive local appointed an executive local director of the Windsor District of BARCLAYS BANK.

BUSINESS AND INVESTMENT OPPORTUNITIES READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

ACQUISITIONS WANTED

Machinery manufacturer seeking acquisition of companies producing equipment for either the textile or plastics industries with annual sales up to pounds sterling 10,000,000. Write Box No. F.334, Financial Times, 10, Cannon Street, EC4P 4BY.

£100,000 CASH

available for purchase of all or controlling shareholding in property company, having a portfolio predominantly in Southern England. No objection to part residential content, but must have gearing by way of mortgages, leasebacks, loan stock etc. Existing management retained by agreement.

All replies in strictest confidence to Ref. P.T.C. BATES BURKE & CO., Chartered Surveyors, 27, Dover Street, London W1X 3PA. Telephone: 01-499 5157

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Tel: London (01-) 499 7876

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Trafalgar Cleaning Services Limited believe that it is only in a well-maintained and clean building that staff can apply themselves wholly to their work. Any maintenance manager will tell you that more time is spent dealing with complaints arising from slack or shoddy cleaning than from any other single cause. We are all having to ask ourselves now, what do we get for our money? Our policy is to show the client where the money goes: an a good and reliable work-force at realistic rates of pay, good supervision and personal site visits by our Directors. A service that cannot be equalled. Our comprehensive office services are available throughout the U.K. and E.E. and include:

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Contact our Head Office atti
345 Upper Richmond Road West, Sheen, London SW14 SQN (61-878 4946)

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TRAFALGAR CLEANING SERVICES LIMITED

OIL MULTI

is looking for a suitable partner for reorganisation of its participation in Swiss company engaged in the development of fully patented, promising FUSION REACTOR SYSTEMS

Principals only Write Box F.324 Financial Times, 10 Cannon Street, EC4P 4BY

SOUTH WALES - Transport - Warehousing - Distribution Following rationalisation a substantial Transport Operator-with European connections—now has extra capacity for storage, warehousing with linkage for distribution, in the Cardiff area. Also, full mercial vehicles, including work, MOT, scheduled maintenance, etc.

Interested parties please ring Peter Pyle 04462-4261, or write Wincarton Transport Ltd., Sully Moors Road, Penarth, Nr. CARDIFF

Nationally known private company wishes to diversify and PURCHASE SMALL BUSINESS

We would be interested in any well established firm (not retail) with annual turnover of over £50,000, consistent profit record and suitable for expansion. In return we offer cash payment and would be willing to negotiate profit-linked lifelong income to vendor. Write Box E.6394, Financial Times, 10, Cannon Street, EC4P 4BY.

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Required for Factoring Established North East

Monaylender wants to meet Inter-national Company or Bankers for Factoring in North East, minimum required £200,000—good returns. Write Box E.6384, Financiol Times, 10, Cannon Street, EC49 48Y.

MANAGEMENT

PARTICIPATION .

complete Office, Showroom and

Financial Times, 10, Cannon

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Twice weekly air charter service to 38 tons. Highly competitive rate to 38 tons and the service rate of the service rate of the service to highly control overland service to highly the service to the service

RICE INTERNATIONAL

7 Albert Street, Petizance Telephone Penzance (0736) 61343 or Telex 45688

SMALL BUILDING

development company for sale. Valuable long leasehold size with detailed planning permission for 39 residential units. Prime coast posi-

tion in South West England. Enquiries

Box E.6444, Financial Times, 10, Connon Street, EC4P 4BY.

MANAGING DIRECTOR

of financial services group whiting his U.S. and Canadian offices during October/November. Is prepared to consider one or two spacific assignments. Hergers and acquisitions would be of specific interests. Financial arrangements can be negociated.

Write Box E.6437, Financial Times, 10, Cannon Street, EC4P 4BY.

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ACQUISITION of HOLIDAY

CARAYAN & CHALET PARKS

wish to merge or form association with larger organisation or Operating Company. Write Box E.6432, Financial Times, 10, Cannon Street, EC4P 48Y.

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Tei: Bristol 35148

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GRAPHIC ARTS MATERIALS AND EQUIPMENT Manufacturing Company with turnover of C. £1 million and world-wide markers, seeks acquisition of business in same or similar fields. Preference given to consumable products with growth potential. Cash available.

Write in confidence to the Chairman,

Ros. F. 6411 Expected Times. Bor E.6411, Financial Times, 10. Cannon Street, EC4P 4BY.

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London, EC4P 48Y.

AND SKIPS FOR SALE Road hautler in North West Loss wishes to dispose of busin Rose wishes to drawn for the first of the write for de Principals please write for details to: Box E.6450. Plancial Times. 10. Cannon Street, EC4P 48Y.

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£25 p.a. Why not cut your phon REPTICH MONOMARKS (Fet. 1925) 01-405 4442 - 01-242 7463

Phone Answering Friendly and efficient Telephor Answering Service

£25 p.s. (13 week minimum) 01-404 5011 BRITISH MONOMARKS (Est. 1925)

CHEMICAL MANUFACTURE desision by recrying with or according a malority holding in the equity of a small meedium sleed company engaged in the production of chemical informediates for the pharmacoustical informediates could have consisted insortement in the busiconfidence to Box No E6451 Financial Times. 10. Cannon Street, EC4P 48Y.

SAUDI ARABIA The British representatives of a lead-ing Saudi family and business concurn-request interested U.K. manufacturars and building construction companies to requise interested U.K. manuracturars and building construction companies to provide information regarding machines, merchandise, building of houses, factories, haspicals, prefabricated property, military equipment, All replies answered, Please write to: Box E.6436, Floancial Times, 10, Common Street, EC49 48Y.

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MECHANICAL ENGINEER (40) svallable for special purpose machine or tool design, or of a state of the special purpose machine or tool design, or of a state of the sta

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A TERIADE. French Graphic Art of
Casses Matter. Chegail. etc. Until 12.

Chegail. etc. Until 12.

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Until 31 Oct. Wedys. 10-6 reload Tucdays). Sun. 2-5. Adm. 50p Students and
persioners half vice.

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BRITISH MARITIME PAINTINGS and
JOHN NEALE. "Artist in the English
Tradition." Realigic prices.

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STRIPTEASE FLOORSHOW
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EVE, 199 Reyert S. 737 0557 A la care
or All-in Mem. Speciacular Floor Show;
plus the rhythm of Los Vera Cruz and
music of Johnny Hawkesworth and Frienda

المكنا من الدَّعل

WALL STREET + OVERSEAS MARKETS

Gradual retreat in quiet trading

BY OUR WALL STREET CORRESPONDENT

STOCKS WERE in stow retreat in quiet trading yesterday at 1 p.m. Papers 0.28 at 108.38.

The papers 0.28 at 108.36.

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for this edition.

An August survey of members b
the National Association of Pur
chasing Managements showe
that agents paid more for ra-
materials than in any month since
last December.
Encouraging news came at th
opening when the First Nation
Bank of Chicago announced
would keen its prime lending rat

Sony, by far the most active issue, was off \(\) to \$9\) on nearly lm. shares, the bulk of which involved a block of 515,000 crossed at \$10.

Emhart Corporation, up \(\) to \$20. \$67.61 [66.60 829.47 78.70 [67.61 67 Sony, by far the most active

| Notice uncoanged to fractionally | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | sently in court seeking relief from a temporary restraining for order granted to Copperweld last

The American SE Market Value Index eased 0.05 to 85.40, after having risen 0.06 earlier. Volume was down 50,000 at 630,000 shares.
AVC added 1 to \$211 after vot-

ing a three-for-two stock split. Daniel industries, which pro posed a two-for-one split, picked Syntex eased, while Houston Oil and Minerals held steady.

OTHER MARKETS

Canada lower

Ttu,

16.26 41.22 10.68 (8/7/82) (6/7/32) (23/4/42

. Aug. 20 | Sept 6 1974 4.77 5.60

Sept.5|Sept.4 Sept.3 Sept.2 Aug25

IND. DIYIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

1976 Sept.5 Sept.4 Sept.2 Sept.2 Aug.2

RISES AND FALLS

Indices

NEW YORK DOW JONES AVERAGES

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Texas 111.300
Florida Power 87,500
General Motors 79,700
Polaroid 78,200
Bates Manufacturing 78,200
Copperweld Corp. 74,200
Gulf Oil 89,200

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

28*3*e 16

42 \ 4754 \ 4754 \ 1554 \ 1554 \ 1554 \ 1554 \ 1554 \ 1554 \ 1554 \ 1554 \ 1555 \ 1556 \ 1556 \ 1556 \ 1556 \ 1556 \ 1556 \ 1566

16:8 99:18 39:18 28:15:48 15:58 25:18 17:58 17:58 17:58 17:58 19:1

Reynolds R. J.... Rich. B. Merrell. Bockwell Inter...

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St. Joo Minerals.
S. Regis Paper...
Santa Fe ind...
Saxon Ind...
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Sept. 4 Aug. 27 Sept 1975 1975 197 3.94 4.01 4.5 12.38 19.37 12.1

U.S. STOCK INDICES

n - e y e, , e.	Juvena-Bearer were more actively traded but closed unchanged on balance. Motor-Coumbos edged lower, while Oerlikon-Buebrie	Banks generally gained ground. In Leading Commercial Banks, Commerchank rose 1 to DM202.50, Dresdner Bank 1.40 to DM202.50 and Deatsche Bank 1.40 to DM239.50 and Deatsche Bank 3.50 to DM 311.50. In steady to higher Electricals, Siemens remained unchanged at DM256.50, while AEG rose 0.70 to DM72.70. Chemicals mostly gained ground. BASF advanced 0.60 to DM135.10 and Hoechst 1.10 to DM129.60, while	
	MELBOURNE YIELDS	Bayer declined 0.20 to DM113.70. Motors were strong. VW rose 1 to DM121.30, BMW 3 to DM226.50	
De	Av'ge yield on 50 Sept . Aug. Aug. Leading Stocks. 4 22 21	and Daimler 6.50 to DM317. Machine Makers mostly gained	
	On Dividends 7.52 7.60 7.47 On Barnings 15.07 15.45 15.70	ground with rice increases rang- ing to as much as DM7. Steels closed mixed. Metals were higher	ı
-	SYDNEY ALL ORD. INDEX	where changed. Minings mostly gained a little ground. Utilities closed mixed to	ŀ
	Sept. 8 Sept. 5 High 1975 Low 1975	higher. Stores all advanced on selective buying interest. Brewer-	Ŀ
	368.97 361.31; 585.56 (4/6) 289.88 (8/1)	les were higher on the day.	ľ
~	TOKYO NEW SE INDEX	In Fixed Interest Securities, Deutsche Bundesband bought	
J	Base=160 January 4, 1968.	DM60m of Public Sector Bonds	i
	Sept. 8 Sept. 5 High 1975 Low 1975	in support of prices as selling pressure increased again.	ľ
1	300.17 295.63 333.11(2/1) 268.24(10/1)	MILAN—Was firmer in fairly	i
۱	HONG KONG INDEX *	active trading. Fiat, Snia Viscosa and Mont-	•
-	Sept. 3 Sept. 5 High 1975 Low 1975	edison showed good gains in generally firmer Industrials. Assi-	ļ
_	[curazioni Generali led Insurences	ľ
æ	313.78 314.19 641.57 160.42 (9/6) (9/1)	higher. Mediobanca gained in Banks as did Bastogi and IFI	l.
? !		i banks as our bastoxi an o iri	ď

HONG KONG INDEX * 313.78 314.19 641,57 9/6 SINGAPORE INDEX §

820.43	221.17	258.6 (11)	9 1	53.26 (8/1)
EURC		:		
	Sept. 8	Prev-	High 1976	1973 Low
	105 AE	IAM AE	133 01	90.18

1		Sept. 8	lone	High	Low
٠	Belg'm (a)	105.45	108.05	111.81	29.07
	Denn'k Ø	93.54	.93.04	(16/6) 85.54	(2/1) 75.06
	France d	66.9	67.8	(6)9) 72.6	(13/1) 51.70
	Germ'y (e)	697.8	B.063	(23/4) 728.1	62/1: 673.5
'	Holland(*)	91.6	92.2	107.6	(2/1) 83.8
	Italy (e)	86.77	88.84	(6/6) 106.86	(2) l i S0.04
-	Spain (4)		95.96	(21/2) 110.96	(21/8) 95.50
)	Sweden (4)	391.17	384.60	(22/4) 691.44	(4/7) 310.56
	Switz'ri'd	ľ l	246.1	(1/6)	(9/1 206.a
,	(81)		-	(6/5)	(2/1)
-1	Tadione o	nd hace	Anton !	nail bass	- walnes

Sept. 5 Sept. 4 1973 High 1973 Low 186.90 187.57 198.90 (15/7) 158.88 Cl/1)

Krupp Prf DM100 Kundencredit Bk Linde..... Lowenbrau DM100

PARES

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Trading remained quiet in the by the Bank of England) reforeign exchange market yester mained unchanged at 27.5 per foreign exchange market yester mained unchanged at 27.5 per foreign exchange market yester mained unchanged at 27.5 per foreign exchange market yester mained unchanged at 27.5 per foreign exchange market yester mained unchanged at that level day, with the pound and the U.S. cent. having stood at that level dollar both moving within a all day.

In arrow range. In terms of the all day.

It is dollar the pound opened average depreciation against 14 gragerand. Science the Washington units since the Washington with since the Washington around \$21070-21080 and improved during the day to \$21120. Morgan Guaranty of New York, 1130 before closing at \$21105. Morgan Guaranty of New York, 1130 before closing at \$21105 on noon rates, widened to 2.70 against other major currencies on noon rates, widened to 2.70 against other major currencies per cent. from the previous 2.60 Gold coins (\$2231a, 241a) and a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to close of \$2.1070-2106. Per cent. Gold lost \$1.50 to close at the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady on a similar basis improved to the pound remained steady o

EXCHANGE CROSS-RATES

NEW YORK Sept 5.

Sept. 8	Prankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Brussels London Am'erdam	38:20-75 170:7-171.1 14:91-97 5:44:451 102:366-416	- 38,55-80 2,1105-1115	8.75-76 9.30-31 59.825-835		6.44.45 2.169-110 9.296.320, 81.32-53 5.5735-85 5.658-64	166.7216 14.67-58 5.574-584	96.17-27 37.25-28 164.2-5 14.36-40 6.86-57 98.446-95
-	U.S. S to	Montreal *	U.B. 81-	108.76.78	Canadian	cents.	

EURO-CURRENCY INTEREST RATES

			- 		·	_1
tishort term	934 - 1034 1014 - 1034 101 ₂ - 1078 1114 - 1158	\$14-634 \$14-634 7-712 7-712 8-812 846-878	7-8 55 ₁ -91 ₈ 65 ₂ -91 ₈ 97 ₄ -91 ₈ 97 ₄ -91 ₈	15g-17g 25g-25g 51g-35g 53g-35g 45g-47g 53g-5	414-412 418-458 5-6-5-6 6-6-6-8 4-8-4-6 512-558	112-134 114-334 212-234 238-258 334-4 434-5
rent.: one-mo	eth 7-24 pa year 84-84 m Eurodolla	r cent; th 'per cent;' er deposius:	rn 7-73 per ree months	a-9 per cent	seat; six n	1011(1) 5 84-8 12 91-93 pe

Banks as did Bastogi and III two days notice Privileged in Financials. Bonds Privileged in Financials. Bonds were fairly active and steadier.

TOKYO—Closed sharply higher in anticipation of new anti-recession measures, including another cut in bank rate. Many SHK3.725. Houghong and Kowwith leading Minings and Industrations, Textiles, Pharmaceuticals, Electricals, Machineries and Cameras were higher. The losers included Eidail Sangyo. JOHANNESBURG—Gold shares so cents and Woodside-Burman Fujisawa Pharmaceutical, Daiwa Were virtually unchanged this picking up 4 cents to 92 cents. Motors, Toyota Motor Sales, Motors, Toyota Motor Sales, Nissho-Iwal and NGK Insulators R2.80.

Privileged in Financials. Bonds were fairly active and steadier.

AUSTRALIA — Closed mixed with leading Minings and Industrials finance and tother sectors trials finner and other sectors to \$HK1.81, while Hong Kong In Minings, low priced oils attracted keen buying support, with Weeks jumping 10 cents to 90 cents and Woodside-Burman Prijsawa Pharmaceutical, Daiwa were virtually unchanged this picking up 4 cents to 92 cents. Motors, Toyota Motor Sales, Loraine was 5 cents harder at \$A5.70 and Peko-Walks end, AM and S, MIM, WMC and were lower.

Financial Minings were unchanged.

Gt Boulder showed small gains. Financial Minings were unin Industrials, BHP had a 6 Cop angina-5 ore pm cent rise at \$A7.12, and CRS 5 Frankfirst 51-24 pf. pm cents at \$A4.20.

Notional banks 1 integral freely a control of the control banks 1 integral freely and control banks 1 integral freely a control of the control banks 1 integral freely and control of the HONG KONG—Closed slightly tested. Coppers were untraded lower in moderate trading fol- with the exception of Palamin

iows in the afternoon session Platinums were untested and The CBA and National banks centred on leading issues.

The market was waiting for a neglected. In Diamonds De Beers level. The Bank of New South lead from overseas centres in the was untraded.

The market was waiting for a neglected. In Diamonds De Beers level. The Bank of New South lead from overseas centres in the was untraded.

Wales lost 2 cents at \$A6.

Wales lost 2 cents at \$A6.

Industrials were virtually in Hooker, Jenkings, Tookeys, Wheelock Marden attracted changed.

AUSTRALIA

Coles, Amatil and ACI advanced. Six-month forward U.S. delta Sept. 8

OVERSEAS SHARE INFORMATION Stock Sept. Sept. Stock

			1		' '	l
Stock	Sept. 5	Sept.	Corning Glass, CPC Int nation l.	4212	431g 425g	1
Addressograph Actns Life & Cas. Air Products Alexo	214 6478 19 2258 4718 2618 1619 3418 5778	7½ 82 65 185 22½ 46½ 253 1614 54½ 573 573	Crane Crocker Nat. C.P. Crown Zellerbech Cummins Engine Curtiss-Wright Dans Dart Industries Deere Delmonte Deltons Detroil Edison Detroil Edison	3918 2034 1078 3214 2312 4318 2438 454 1212	47 2218 3918 21 1158 3258 2312 4338 2412 478 1234	LINE KKEKEE KEKEE
Amerada Hess	1818 8 3634 1918 2919 34 19 3258 53 514		Dictaphone Digital Equip Dianey (Walt) Dover Corpa Dow Chemical Dresser Du Pont Dy mo Industries Eagle Picher Rast Air Line Rast Air Line Raston	1134 431 ₂ 364 927 ₈ 671 ₈ 124 8 253 ₆ 43 ₉	712 11438 4319 9254 6738 12419 8 25 44 92 2775	
Amer. Standard American Stores.	137g 2654	14 2658	E G & G El Paso Nat. Gas		1454 1234	L

EmeryAir Fr'ght Engelbard Min...

16% 58h 12% £2812 2714 23 17 5 1014 34 253 28 47 4616 2534 2534 554 1514 45 16 45 18312 Nat. Distillers...
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4112 712 7318 25% 812 Colombia Gas..... Colombia Pret..... Com Ins Co.d. Am. Combination Eng. Comwith Edison. Comwith Oil Ref.

Investment premium based on \$2.60 per £1—961% (931%)

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∂134 30	Algena Steel	234 2838	231g 283g
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435g 1.20 187g 111g 114g 14.75 25 107g 3.96 27 211g 65g 145g 165g 165g 165g

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MILAN

A.E.G. 72.7+0.7 Abold (Fi.20) 97.1 -0.4 18 3.7 Accow Australia 3.8 Accow Australia 3.7

AMSTERDAM

TOKYO T

| Southland Mining | Stocks & H.C. Steign | Southland Mining | Stocks & Holding | Stocks Source Nikko Socurities Tokyo

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+0.84 +0.84

10.98 10.98 10.35 12.14 11.50 10.56 10.56 10.56 10.37 12.50 10.17 10.76 11.61 10.76 11.62 10.99

Ovenstone Investores Holdings Reynold's Bros. SAPPI

September 5 | Net | 26 | 25 | 390 | 9.7 | 105 | 4.8 | 110 | 5.1 | 25 | 150 | 7.0 | 4.8 | 150 | 7.0 | 4.8 | 150 | 7.5 | 150 | 7.7 | 25 | 300 | 7.7 | 25 | 300 | 7.9 | 25 | 128 | 7.9 | 240 | 245 | 4.4 | 225 | 170 | 3.5 | 2.5 | 2.5 | 3.5 | 2.5 | 3.5 | 2.5 | 3.5 | 2.5 | 3.5 | 2.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5

COPENHAGEN Burmelster & W.,
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Dan, Provinstank
Dan, Schlerfah.,
Superfor
East Aslatic Co.,
Pinamelachen.,
Pinamelachen.,
Por, Bryggnier.,
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Papirtaleik Por.,
G. Roribert Hid.,
Nori Habel.,
Olighaffit.,
Privathunk
Sogh, Bertenkon.

Sept. B 1915 | Sept. 87

GOLD MARKET

FOREIGN EXCHANGES

2 1070-2 1125-2 1125 New York. † Basic discount. : Rates gives

OTHER MARKETS Argentina 72.57-72.77 Argentina 77.48-77.87 Argentina 77.48-77.88 Argentina 77.48-77.88 Belgion 12 Finland 8.01-8.65 Brazil 4

FARMING AND RAW MATERIALS

No more cash for dairy men

IE GOVERNMENT & spable pling. Conservative agriculture

Pritish Sugar Corporation yester

okesman: said yesterday

day. The Corporation now

season, when it had reached 80 If the drought continues, how
expects that the crop will yield

per cent. at this time of the ever, the situation could well

and Peart the Minister of the situation could well

riculture.

The Minister had said beiggs sugar such its earlier of more serious because visible in the crop this season havesting of the crop will be sufficient to dry conditions.

Estimate in August of 800,000 to Much still depends on the scursions in the immediate of an outturn of Im. tons in view of an outturn of Im. tons in view of the extra acreage planted. Last sugar at present, in view of a realistic than the earlier fore-structure of the verious colour become more serious because visible in the crop this season havesting of the crop will be extremely difficult.

Much still depends on the weather from now on. There are thought the latest estimate of more than sufficient supplies of 700,000 tons was much more serious because visible in the crop this season havesting of the crop will be extremely difficult.

Market sources vesterday more than sufficient supplies of 700,000 tons was much more serious because visible in the crop this season havesting of the crop will be extremely difficult.

Market sources vesterday sugar at present, in view of a realistic than the earlier fore-structure of the verious colour become more serious because visible in the crop this season havesting of the crop will be extremely difficult.

Much still depends on the weather from now on. There are thought the latest estimate of realistic than the earlier fore-structure was much more serious because visible in the crop this season havesting of the crop will be extremely difficult.

Market sources vesterday weather from now on. There are thought the latest estimate of realistic than the earlier fore-structure was much more serious because visible in the crop this season havesting of the crop will be extremely difficult.

Market sources vesterday weather from now on the wather from now on the latest estimate of realistic than the crop was not sufficient supplies of realistic than the crop was not supplied to the crop wa sh this winter. Mr. Jopling 560,000 tons.

at the housewife will get any dry weather.

eater assurance about her milk Yesterday's aunouncement

Copper stocks again higher

tal Exchange were virtually 1975 U.S. maize crop at 5,788m. On maize Leslie estimates the improved the production outlook average yield at 36.5 bushels per in the states of Arkansas, the the tribe in warehouse cks.

The rise in stocks of 9,925 predicted by the U.S. Depart and the 1975 U.S. Depar

cks.

The rise in stocks of 9,925 predicted by the U.S. Depart and the 1972 record of 97.1.

Ines, to a new peak of 398,025, ment of Agriculture on August "August weather brought s in the top range of market 1 and still a new record. The about an improvement in producceasts, and followed pre-previous peak crop was 5,546m, tion prospects for Illinois. In tions earlier last week that bushels in 1973. It is also well diana and Ohio. However, above re might even be a decline above the 4,651m; harvested last normal temperatures for an unsause of shipments to China year.

usual number of August days repurchases made some weeks. The Leske soyabean estimate duced the outlook for lowa.

Consumer demand for copper name poor, but there was ficient speculative buying OXIAIH IIIIK IEDOIL GENERAL erest at the lower level to by ROBIN REPVES.

BRUSSELS, Sept. 8.
Tin prices were depressed by AN EEC SPOKESMAN to-day to receive supplies of surplus

Sharp cut in U.K. sugar beet crop forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

He found the Government drought in many parts of East ments from the Continent. w extremely disappointing. Anglia for the lower forecast. The salarm over the dairy in earlier one when only presented the corporation is

peater assurance about her milk yesterday's announcement particularly in view of the extra the impact was muted by the problem as a result." Mr. Jopling said the crop picture in East shipments of imported cane fact that a lower figure had already been widely anticipated sugar due to arrive and take already been widely anticipated advantage of the premium price by the market. The recovery in values, which that the crop varied from farm sugar this year.

76-77 unless something is done to farm. In Yorkshire and in As a result it seems likely that prices being raised by £7. to £185 the beet campaign may well be

and soyabean harvests by private 1973. forecaster, Conrad Leslie, Maize, The

cast of this season's U.K. sugar still running at around 20 per if more rain is forthcoming, best crop was announced by the cent—much less than some pre- before the danger of frost

The Corporation is not, there-

A SHARP reduction in the fore- that virus vellow infection was extra period to gain extra weight.

caperis that the crop was viete per cent. at this line of the vellow colour become more serious because sugar.

Visible in the crop this season harvesting of the crop will be extremely difficult.

higher prices, extensive hoarding mistic and very dependent on The BSC blamed continued by consumers last year, and ship the weather. Indeed, one dealer suggested that the U.K. crop might eventually produce less than last year's figure.

World sugar values moved minished. "P do not believe made, anticipated a break in the fore, under the same pressure higher following the reduction as last year to barvest the crop, in the U.K. beet estimate, but particularly in view of the extra the impact was muted by the

ickly."

The National Farmers Union i flor was much better since there delayed, or at least slowed down buted more to the upturn in This will allow the crops to New Vort on The Union is final arcsent the Govern.

As a result it seems likely that prices being raised by £7, to £185 the beet campaign may well be a ton, in the morning was attributed it was not continued that had been more rain.

This will allow the crops to New Vort on The upturn in the continued more to the upturn in the crops for the upturn in the crops to New Vort on the upturn in the crops for the upturn in the uptur

Peart had given the Governint's final answer about the 'iry farmers' crisis. Sir only Plumb, NFU president, only be seeing the Minister on iday and would continue to
CHICAGO GRAIN markets is 38m, more than the USDA Nebraska, Minnesota. Wisconsin opened to a general decline in August forecast of 1457m. It and Missouri, he states. prices following release of the is also up on last year's 1,233m. Leslie puts the average soyalatest estimate of U.S. maize but under the record 1,547m, of bean yield at 27.9 bushels an acre.

compared with the USDA August forecaster, Conrad Lestie, Maize, The Department is scheduled projection of 27.2, last season's wheat, soyabéan and 2003 oil to issue its next crop report, 23.5 and the 1973 record crop futures prices were all weaker based on September 1 condivield of 27.7.

PPER PRICES on the London initially. The estimate puts the tions, on Thursday.

"During August, heavy rain

Modest declines occurred in Minnesota and Nebraska. "A later than normal, or even

a normal, frost is now desired so that the crop up and down the Mississippi River can continue its development to full maturity, be-says.

From Ottawa, meanwhile, the crops section of the Dominion Bureau of Statistics predicted that Canadian wheat production this year, as at August 15, would be 595m, bushels, against 488.5m.

Tin prices were depressed by AN EEC SPOKESMAN to day to receive supplies of surplus unexpectedly high rise in strongly refuted a report that unexpectedly high rise in strongly refuted a report that unexpectedly high rise in strongly refuted a report that unexpectedly high rise in strongly refuted a report that it is powder after the scheme of the Brussels Commission is with noted in surplus milk powder after the scheme to subsidise its cost for the cash quotation was holding surplus milk powder after the scheme to subsidise its cost for the cash quotation was holding surplus milk powder after the scheme to subsidise its cost for the cash quotation was holding surplus milk powder after the scheme to subsidise its cost for the price of fermolickel was being reasonable to subsidise its cost for the cash quotation was folding surplus milk powder after the scheme to subsidise its cost for the price of fermolickel was being reasonable to subsidise its cost for the price of fermolickel is interessed from \$US2.01 to \$2.20 per paund.

The price of fermolickel is interessed from \$2.50 perplexed and fedure with what tion of Oxfam not being recognized. Brussels Commission in August.

The spectation reason to subsidise its cost for the subsidise its cost for the price of fermolickel was being reasonable to subsidise its cost for the price of fermolickel is interessed from \$2.50 perplexed and fedure with was 50 tons.

The price of fermolickel is interessed from \$2.50 perplexed and fedure with was 50 tons.

The price of fermolickel is interessed from \$2.50 perplexed and fedure with was 50 tons.

The price of fermolickel is interessed from \$2.50 perplexed and fedure was being reasonable to subsidise its cost for the price of fermolickel is interested at \$2.50 perplexed and fedure was being reasonable to subsidise its cost for the price of fermolickel was being reasonable to subsidise its cost for the price of fermolickel is interested at \$2.50 perplexed and fedure was being reasonable to subsidise its cost for the price of fer

rose too steeply in view of the adequate supplies still svailable in July.

Steep fall

in coffee

By Our Commodities Editor

COFFEE PRICES (ell heavily

on the London Robusta futures market yesterday, following a

wave of selling by speculators. mainly chartists. The November position closed £24.5 down

at £698 a tonne, after trading

resistance from buyers except for some dealer interest at

The absence of consume

buying interest at higher price levels reached following the

Brazil frost has convinced

several traders that the market

as low as £590 at one stage. The decline was attributed to speculative selling, encour-aged by 5'te breaking of a chart "sale" point, meeting little

market

There are reports of delayed shipments leaving Angola. It will probably have to find a buyer since no one has been able to sell Angolan coffee recently in view of the nacertainty as to whether it would be delivered.

Future crop prospects in Brazil still look poor as a result of the frost, and now some abnormally dry weather in Szo Paulo. But some market sources feel that the impact on the crop may have been exaggerated; in any event, they expect consump-tion to suffer if prices remain

FALCONBRIDGE NICKEL PRICE UP

FARM MINISTERS' MEETING

Draining the EEC wine lake

BRUSSELS, Sept. 8

The latest took place this afternoon when M. Christian Bonnet, the French Farm Minister whose political future could depend on taking home an agreement satisfactory to French wine growers. Saw Mr. Pierre Lardinois, the Commissioner responsible for agriculture, in responsible for agriculture, in preparation for to-morrow's

Failure could easily trigger

for tackling the problem are farreaching and difficult for Italy in particular to swallow. They include a ban on new plantings and curbs on replanting, except with high-quality (lower-yield-

Stocks surplus

only some 128m, hectalitres. In the following season it soared to As part of its wine package programme of concessional foud 171m.; last year it was an esti- the Commission has proposed that assistance," said Mr. Butz in his

the germ of a compromise by renewed unrest among the winegrowers of Southern France,
who say increasing wine imports
from Italy are responsible for
the country's situation.

Even so, the chances of the
Council reaching agreement in
the Italitional early hours of
Wednesday morning, are considered only moderately fair.

The Commission's proposals
for tackling the problem are far.

Suggesting that growers who hemisphere milk and beef producers are backed to the hilt.

If the Council agrees on measures for the wine sector
the country's situation.

But even assuming that this is
accepted, there is still bound to
be much argument over the price
or wine given up for such
its almost perpetual butter and
skim milk powder surpluses.
or this are due to start shortly.

Italy has called for 70 per cent enewed unrest among the wine suggesting that growers who

Italy has called for 70 per cent., rather than the 50 per cent. of the guide price proposed by the Commission

Apart from the question of cost the distillation price will

and curbs on replanting, except with high-quality (lower-yielding) varieties for three years, and the compulsory distillation does not encourage producers to grow wine simply for of surplus poor quality wine at 50 per cent. of the target price.

The principle of a new ban on replantings appears to have been accepted by the Nine. One blook at the basic production-consumption balance shows that the British wine industry. With expansion in the area under vines cannot be allowed to conducted the conduction of the carea under vines cannot be allowed to conducted the conduction of the carea under vines cannot be allowed to conducted the conduction of the carea under vines cannot be allowed to conducted the conduction of the carea under vines cannot be allowed to conducted the conduction of the carea under vines cannot be allowed to conducted the conducted the conducted to the carea under vines cannot be allowed to conducted the conducted to the carea under vines cannot be allowed to conducted the conducted to the carea under vines cannot be allowed to conducted the distillation price will have to be pitched at a level which does not encourage production. This would defeat the object of the exercise.

DACCA. Sept. 8

BANGLADESH HAS appealed to the U.S. for 200,000 tonnes of the conduction present arrangements affecting fiscal year. The appeal was made expansion in the area under vines cannot be allowed to conducted the distillation price will have to be pitched at a level which does not encourage production. This would defeat the object of the exercise.

BANGLADESH HAS appealed to the U.S. for 200,000 tonnes of the conduction present arrangements affecting fiscal year. The appeal was made with the British wine industry. With the Bangladesh Finance with the production pr non-EEC countries.

Production in 1972-73 totalled EEC package

maied 156m; while this year's imported musts be required to talks with Dr. Mallick. crop is being tematively fore-respect an EEC import reference The Bangladesh Finance-cast at around 148m.

Consumption is static or fail- principal attraction of British U.S. Government provide 100,000 ling at around 125m, hectalitres, wines—their cheapness.

To date, the resulting surplus Mr. Peart is bound to press bales of raw cotton, stocks—the "wine lake "—have hard for a U.K. derogation on All these allocations, if made, been disposed of hy costly die the ground that Principal are unit labeled and the principal are unit labeled and principal ar

stocks—the "wine lake"—have hard for a U.K. derogation on An tinese allocations, it made, been disposed of by costly distine ground that Britain has not will be under the PL480 protillation. A permanent solution produced the EEC's "wine lake." gramme. The U.S. has granted to the imbalance requires produced the EEC's "wine lake." gramme. The U.S. has granted to the imbalance requires produced the sacred cows of food on concessional terms since against one of the sacred cows of food on concessional terms since the while the principle of a the EEC—Community preference the country gained independence —in this instance the right of in 1971. ban may have been accepted. -in this instance the right of in 1971.

AGRICULTURAL MINISTERS Italy wants an exemption for EEC winegrowers to first place of the Nine will meet bere to new plantings of quality wines in their own market.

In their own market in their own market.

In the Pearl may succeed if only in the Common Market's "wine for a grubbing-up premium. It, that the British wine problem lake." and promote a better which could be expensive; and is "prefty small beer."

In their own market.

In the reason, as one official put the could be expensive; and is "prefty small beer."

Balance between EEC wine pro
Britain is calling for its minimal

Perhaps the biggest signification and accommendation of the problem is calling for its minimal

In their own market.

duction and consumption.

The meeting has been preceded by a series of bilateral discussions between the most incursion's proposed compulsory demonstrate a fundamental terested parties—Italy, France distillation of surplus poor improvement in the Common and the Brussels Commission.

Compromise

Italy has put forward recently

Telegraph of a compromise by Fund support whereas northern Fund support, whereas northern hemisphere milk and heef

More U.S. food aid requested

material on cheap graps musts Agriculture. Earl Butz in imported almost exclusively from Washington recently.

*Bangladesh is a tender spot requirement is concerned and will receive top priority in our

COMMODITY MARKET REPORTS AND PRICES BASE METALS -

2 2

CONTRACTS & TENDERS

UNITED ARAB EMIRATES

TENDER No. E7/75

VHF Communications Systems

enders are invited by the Ministry of Electricity and Water

r the proposed communications systems (Point to Point and

obile VHF radio installations) in the northern Emurates. enderers are invited to survey the area and submit tenders

hich must be received by 17,00 hours on 2nd November

Each tender see is Dhs 100.00 and is not refundable.

Prospective tenderers should apply to the Ministry's offices in Dubai or Abu Dhabi during normal office hours.

Each tender must be supported by a Bank Guarantee for

5% of the total Tender sum which will be increased to

10% by way of a Performance Bond for the successful

Bank cheques, even if approved, are not acceptable.

The Permanent Committee for Projects

Each envelope must be endorsed with the Designation ander No. E7/75. The Tenderer's name shall not appear

nis notice is complementary to the details given in the

ficial Specification and in no way modifies the details

Three copies of each offer shall be submitted in a plain

Tenderer for the full period of the Contract.

sealed envelope addressed to:

PO Box 2847 "

/ I the envelope.

ntained therein.

His Excellency the Chairman

Abu Dhabi, United Arab Emirates

LANT AND MACHINERY

Ministry of Planning

SPPER—Little changed on halance on renewed speculative demand and finally expected rise in warshouse species of the afternoon of the sugarty larger man when the U.S. Turnover, 15,125 togges over last friday trading up to folds.

Amalganisped speculative demand and finally expected rise in warshouse species could be unusually anger in line with the U.S. Turnover, 15,125 togges over 1.95 togges o

Oxfam milk report denied

138F and, ending at 1370.5. Throom 1,206 toutes

Morning: Cash untraded: three months 5372, 71.5, 71, 70.6, 69, 68.5, Kerb: All carries: Afternoon: Cash 55533, 565 57; three months 528, 69, 78, 70.5, 77.5, Kerk: Three months 5271.5, 70.5. Cents per pound. In unofficial close. SM per picul.

12 months 241.5p +1.5

ORY CARGO Market opened the week actively, grain charterers providing the balk of employment.

Modest buying found sellers reserved and prices gained ground, reports Gill and Duffus. COCOA V. ACoutract

NoAContract September... 628.5-30.0:+7.0:631.0-23.0 Derember... 581.0 82.5:+8.0 587.0-75.0 March...... 560.0-61.0:+6.0 265.0-58.0 May...... 552.0-54.0:+2.0 558.0-53.0 July.... 552.0-52.0:+2.0 558.0-50.0 September... 543.0-51.0:|-1.0 555.0 December... 545.0-54.0:-0.5 Sales: 1,327 (1,684) lots of 10 tomes, international Cocoa Agreement prices: Daily 37 69 (32,51) U.S. cents per pound; indicator 15-day average 51.38 (51.75); 25-day average 30.72 (52,53).

COFFEE

Robusta terminal opened slightly caster and communed to ease on Commission Bouse selling based on charts. Prices moved higher after kinch on trade and Commission house buring but closed slightly easier.

Arabicas were quiet, five to 225 points

Yesterday'
Close September ... 695.J-99.J -- 22.5709.U-592 Notember ... 697.0-99.J -- 24.5, 15 89. January ... 705.0-06.0 -- 21.0 /21-899 March ... 714.0 15.U -- 18.25 /50.4-05.8 May ... 718.U-19.0 -- 18.75 /50.U-17.0

RUBBER

EASIER opening in the London physical market. Quiet throughout the day, closing about steady Lewis and Pear reported a Malaysian godown price of 141.75 cents a kilo (buyer, October).

Oct\$4.95-64.16 / \$5.25-\$4.00 \$4.25-54.60 Nov.......\$4.99-84.76 : \$5.75-\$4.75

GRAINS

white and raw sugars, denatured and non-denatured. effective Sept. 9. Figures in units of account for 100 biles with pre-vious in brackets: White—2.41 (2.41). Raw —4.53 (7.35). LONDON GRAIN FUTURES MARKET LONDON GRAIN FUTURES MARKET

(GAFTA)—When, havely steady. Close:

Grain engages were covered from U.S. Sept. 63.30, Nov. 83.35, 120, 65.35.

Gibt to Antwerp. Hamburg range at \$6.16

63.00 May 68.75. Business: Sept. 63.00

61.00 Nov. 63.95-62.00

mums effective Sept. 9 in order current levy plus Oct.. Nov. and Dec. premiums, with previous in brackets). Rates in units levy plus Oct... Nov. and Dec. premum.

with previous in brackets. Rates in units

of account per tonne: Soft wheat and of
account per tonne: Soft wheat and of
all: Hard wheat—All nil (all nil): Rye—
1 23.48. rest nil (23.48, rest nil): Barley—
2.82. rest nil (29.48, rest nil): Barley—
2.82. rest nil (29.88, rest nil): Barley—
2.82. rest nil (29.88, rest nil): Cata—
2.83. rest nil (29.88, rest nil): Barley—
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2.85. rest nil (29.88, rest nil (29.85)

in): Millet—6.57. rest nil (29.85)

ir est nil): Levies for figurs: Wheat er

mixed wheat and rye—63.07 (43.07): Rye—
31.77 (31.77).

HGCA—Location ex-farm spot prices:
2.867. milling wheat—E. Suffolk—262.20.

y Feed wheat—E. Suffolk 280.23; N.E. Scot—
12nd, 561.20. Feed harley—E. Suffolk
583.10: N.E. Scottand 557.85.

HGCA—Regional and U.K. average exit tarm spot prices for week ended Sept. 4

567: milling wheat—S. East 563.10. S. West
563.20. Eastern 561.55. E. Midlands Sept. 3

W. Midlands Eff.65. N. East 661.25. I.

W. Midlands Eff.65. N. East 661.25. II.

W. Midlands Eff.65. N. East 661.25. II.

W. Midlands Eff.67. II.K. Eff.88.

SOYABEAN MEAL

Net ... 195 Bul 35 60 175.75-77.06 189.08-85.08 Dec ... 195 Bul 35 60 175.75-77.06 189.00-75.00 March ... 180.0u-88.90 175.00-75.50-185.00-75.50 May ... 176.05-78.50 188.25-85.50 180.06-70.00 Aug ... 172.8u-74.00 184.00-85.00 189.00-70.00 Dut ... 192.50-71.00 181.08-84.08 174.03-72.00

Sales: 4.519 (2.525) lots of 30 tons.

The and Lyle ex-refinery price for granulated basis white sugar was \$228.60 (2.526) 2 long ton for home trade and \$270 (2.621) 2 long ton for export.

EEC IMPORT LEVIES—For white and raw sugar. Generated and non-denatured, effective Sept. 9. Figures in units of account per 100 kilos (previous in brackets): White—1.63 (2.77). Raw—0.00 (1.73).

EEC DAILY EXPORT LEVIES (or white and raw sugars, departured and non-denatured, effective Sept. 9. Figures in 100 for September 200 for September 200 for September 400 for September 200 for September 400 for September 400 for September 400 for September 5120 for September 400 for small F79 (2021 2 long ton for export.

EEC IMPORT LEVIES—For white and

MARK LANE—Trading remained quiet well on the way it is clear about a n all sections with no ourstanding move- quarter of the offering is being brought

SYDNEY GREASY (in order buyer is seller, business—Oct. 244,0-264.5, 246.3 is 346.8; Dec. 254,0-264.5; 254.5-254.6; March 15-251.5; 261.5-251.6; May 267.5-267.6; July 269.5-70.5, 270.6-269.3; Oct. 271.5-274.0, 271.5-271.5; Dec. 272.0-275.6, 272.5-271.9; March 273.5-275.0, 273.5-**MEAT/VEGETABLES**

Bush 8.90-1.00. Corn Cob-Per 12 8. 0.99. Cob Nuts-Per pound 8.85-0.40. JUTE

PRICE CHANGES Sept. 8 + or Mouth

5 months 219.9; +1.9 245.0; Fin Cash 25 22 25.145.5; -1.9 25.222 35 months (a) 25.211 -12.525.228.5 Wottrain 22.0415.41 248.45.5 21.2525.228.5 Zinc Cash (a) 4. 2557.5 21. 2548.5 3 months (a) 2571.75 2558.125 Producers (a) 2560 2560

French No. 3 Am. £57.25 £56.75

REUTER'S Sept. 8 Sept. 5 Month ago Year ago 1161.8 1157.7 1170.5 1242.5 DOW JONES

Sept. Month
5 4 Age Spot516.20 314.51 312.82 368 23 Potures 299.06 296.17 302.07 341.01 (Average 1994-35-96=100) MOODY'S Sept. Sept. | Month Year

COPRA Philippines: Sept November 100me c.i.f. North European

Covent Garden ale festival opens to-day

COVENT GARDEN will be open for business again to-day when the Festival of Real Ale opens there at 11.30 a.m. Organised by CAMRA (Campaign for Real Ale), whose membership is nearly 32,000, it will have beer from 25 different breweries on

sałe. Admission will be free and drinking time will be in accordance with local licensing Jean Merriton, chairman of the

Covent Garden committee, said yesterday that the event was a further indication of progress in bringing life back into the area. Next to the festival site is a new street market, which was opened on August 18.

During the festival which will

run until Saturday, there will be a Clown Cavalcade at St. Paul's Portico, presented by the Alternative Arts for the Covent Garden community arts com-

BANGLADESH TEA -FOR LIBYA

DACCA, Sept. 8. Bangladesh had sold 200 tons of tea to Libya under an agreement signed in Dacca last week, a Bangladesh Tea Board spokesman

The spokesman said Libva was the second Arab country after. Egypt to buy Bangladesh tea.

Ashford power plant extension

THE SECRETARY for Energy. has given planning consent to the Central Electricity Generating Board to extend the 10 MW diesel generating station as Ashford, Kent, with a 150 MW gas turbine generating plant.
The consent is subject to local authorities agreeing to detailed plans for the siting and design of

FARES RISE PLEA BY BUS COMPANY

Company, of East Englia, is seeking its third fare increase this year because of higher running If the traffic commissioners agree to the rise next month, a

journey costing 9p last February

GRIMSRY FISH—Supply law. demand GRIMSBY FISH—Supply fair, demands good. Prices per stone at sings side tunprocessed: Shell cod 11.80-2.20 codings 11.00-2.00, targe shelf baddock 22.20, medium 12.00 small 11.50-2.00 phines 53.20 (large and medium) beer small 3.50-2.00 skinned doorses 55.20.

COPY. ICIPATION offered in exciting Pros-Arts Project—Suitable Targe com-FORK LIFT TRUCKS Second Ham Arts Project—suitable Targe ComInstitution or organisation—
te Box E-540B Financial Times, 15.
305 State E40B Financial Times, 15.
305 State E40B Financial Times, 15.
305 City Rt. ECZ DI-528 S&&& SELECTRO.
205 C

SAID IBRAHIM DARWISH,

Deputy Minister.

LE WEEKLY is Europe's No. 1 USED N.C.R. Cash Registers wante mai for used alart and machiners. Son prices nam. Send details to g. 01-471 5221-2.3 to-day for your 1 5.5189. Heatriel Tomas. 10. Car coop. Street. EC49 4BY

Prices were at the US. Turnover, 13,125 togges.

Ap to 1604.5. Turnover, 13,125 togges.

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Straize : 15991 - 142"
New York.

Morning: Standard: Cash £5,156; three months £1,20,15, 18, 19, 29, High Grade: Uttraded, Kerb, Standard: Cash £1,49; spin-Nov. £1,205; early-Dec. £2,15; three months £1,216, 12, High Grade: Untraded; Afterzoon: Standard: Cash uttraded; fince months £3,205, 290, 295, 291, 295, 399, 240, 212, 116, High Grade: Untraded, Reth: Standard: Cash £2,155; three months £3,215, High Grade: Untraded, Reth: Standard: Cash £2,155; three months £3,215, High Grade: Untraded, LEAD-Marsinally lower. Prices were essive in early dealings reflecting the read of copper but subsequently railled in very quiet trading to show little change on haladge. Turnover, 2,575 tomes.

171.75.8 -2.87 174.5 -25 171.75.8 -2.25 182.5 -25 172 -25 182.5 -25 172 -25 192.23

Stornins: Cash £174.5. 74 73, 72 three manths £182, \$1. 80.5. \$0. Kerb Three manths £182, \$1. 80.5. \$0. Kerb Three manths £183. Afternoon. Cash muraded: mis-sept. £178.5 mid.Nov. £179, 80, 80.25. \$1; three months £182. Kerb: Three months £182.

ZHC—Irregular. In quiet trading with synchouse stocks being around the existenced amount higher, the early decline reflected amount higher, the early decline reflected the minal thounward movement in copper. Prices rallied in later trading with forward metal touching £371.5 after

**Silver was fixed 1.8p an owner higher for spot delivery in the Landon hallen for spot delivery in the firing levels were: 15 spot 480.76 (46.76.56.50 56.75.36.30 50.76.46.75.36.30 50.76 (46.76.76 three-month 49.50 tot. Dec 37.70.58.25 57.80.57.86 58.75.36.30 50.77.80 57.86 58.37.86.38 58.75.36.30 50.77.80 57.86 58.37.86

SiLVER Bullion + or L.V.E. + or per fixing - close - troy or.

Hagberg milling wheat traded to the level. There is little stowe that demand London area at 186 and Jan./Jone at 172, from other major wool-consuming compable current deliveries of feed barber tries is rising sufficiently to make a traded unto East Anglia at 181.25 per firmer price trend likely for some time.

SEC DAILY IMPORT LEVIES and pre-

Lesterd vs + or Business Cluse - Done

MEAT/VEUL IABLES

SMITHFIELD—pence per pounds—
Beef: Scotch killed sides 29.9 to 33.0. C.
English hundquariers theavy: 40.0 to 6.4.
41.0. forequariers tinc. heavy: 40.0 to 6.9. furequarters 23.0 to 25.0. Veal: English late p
83.0 to 44.0. higher quality fats 43.0. s
Scotch bobbies 8.0 to 10.0. Durch hinds s
and ends 68.0 to 74.0. Lamb: English (
80.0 medium 23.0 to 38.0, heavy 26.0 to 2.0.
50.0 Scotch medium 23.0 to 30.0, higher quality simal (
25.0 to 34.0, hill 25.0 to 30.0, higher quality hill 22.0. Imported frozen: New g
Zealand D's 29.5 to 30.0, 2°s 28.5 to 29.0, g
8°s 27.0 to 27.5, Y.15 27.0 to 27.5. Ewes: §
1.5 to 11.5. Perk: English, under 100 lbd 25.0 to 38.0, to 38.0, 100-120 lbs 25.0 to 33.0. 120160 lbs 38.0 to 33.0, 180-180 lbs 27.0 to 29.0.
MEAT COMMISSION—Average faistuck prices at representative markets on Sept.

SpieComm'ty 791.6791.3796.2 856.2 (Dec. 3), 1831 = 100

The Eastern Counties Omnibus

will go up to 14p.

medium (4.50 coulfish 95p-91.05 lemen Sules 14.50 rock fish 22.10-21.30, reds., 50p-91.10,

Stock markets make a poor start to new Account Index down 8.2 at 319.1—Gilts give ground

The new Account in stock events in the money market where the recent tendency towards failed to attract fresh interest and should be always to borrow for seven days at 11 to borrow for seven for the dividend, accentuated the and remained that way.
day's index reaction. Final
quotations were usually a few
investment currency market, pence above the worst and the although business remained thin.

Its lowest at 3 p.m. with a loss of sended a net 8.2 lower at 319.1. per cent. before easing late to close a net three points higher

British Funds were unsettled by at 96½ per cent. Yesterday's S.E. news of the 47 per cent. jump in conversion factor was 0.6254 current financial year and by the hint from the Ban kof England het more water have recently recovered.

Close a net three points higher at 96½ per cent. Yesterday's S.E. conversion factor was 0.6254 (0.6362).

Conversion factor was 0.6254 (0.6362).

Gilts react late

Hoyals "down

A Press report suggesting that falls of a penny were seen in the group would soon announce and had insecond-line equities, but overall dullness was reflected in a dampening effect on the Company of falls over rises by about 2.1 in FT-quoted industrials. The FT-Actuaries AllShare index loss of the Start first on the Company of falls of a penny were seen in market. Elsewhere, about 2.1 in FT-quoted industrials. The FT-Actuaries AllShare index loss of the Start first on the Company of falls of a penny were seen in market. Elsewhere, about 2.1 in FT-quoted industrials. The FT-Actuaries AllShare index loss of the Start first on the Company of falls of the Start first on the Company of falls of the Start first of the Start first on the Company of falls of the Start first of the Start first on the Company of falls of the Start first of the Start first on the Company of falls of the Start first on the Company of falls of the Start first on the Company of falls of the Start first on the Company of falls of the Start first on the Company of falls of the Start first first on the Company of falls of the Start first first on the Company of falls of the Start first firs touch 290p before closing 12 declined 2 to 107p.

Institute Spannes at 222p.

Guardian Royal Exchange, interim results due to-morrow, shed 5 of the recent good advance. Africa to Chloride for £2.7m.

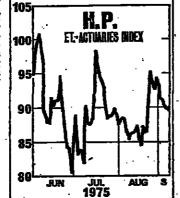
To 187p and Sun Alliance fell 8 to 405p, after 400p. In Life issues, Pearl lacked support and lost 10½ to 204p xd.

The big four Banks drifted Marky, 83p, and USM, 56p, but year of 63p xd.

Gilt-edged initially withstood gently lower on sporadic small on the preliminary figures, Anglo Hawker were subjected to a the adverse news of the latest sales and lack of support. American Asphalt improved 7 to series of small sales and gave up Government expenditure figures Barclays led the retreat at 270p, 77p. Richards and Wallington, 8 to 296p, after 294p, but else-

F.T.—ACTUARIES SHARE INDICES

These indices are the loint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries



day's half-yearly report. And to Convertible should have been tronic moved up 3 to 42p. Mall shown at 171 (not 17½) in the Orders had an easier bias, Empire week's SE dealings.

Stores closing 2 off at 74p and ...Ladbroke declined 6 to 174p. Grattan Warehouses 3 cheaper at sentiment being partially affected 75p. Strong and Fisher, 5 lower by the Price Commission's request at 55p, were an isolated dull snot to curt holiday camp prices.

Account Dealing Dates
Option
Option

*First Declara- Last Account Dealings tions Dealings 10 Dealings tions Dealings 10 Dealin GKN eased only 2 to 215p, after 93p, and Inveresk lost 3 to 52p second-quarter figures, KI closed 3 easier at 271p xd, after 270p. Fisons declined 5 to 378p, but Revertex made no apparent response to the interim results and finished unchanged at 61p.

Howard and Wyndham hardened 2 to 28p and 25p and 2 response to the interim results and finished unchanged at 61p.

Howard and Wyndham hardened 2 to 21p with the help of a Press mention.

"Gussies" A' fall

Stores moved in line with the general downturn and chosed with modest losses. "Gussies" A' gave

the interim setback. Newspaper mention lifted Butterfield-Harvey 4 to 25p and, reflecting the chairman's confident view of prospects. Acrow "A" improved 2 to 75p. In a restricted market. Charles Roberts were raised 15 to 160p. Swan Hunter hardened 1 to 65p on the strikers' return to work. Foods drifted lower in quiet trading. Unigate gave up 2 at

Stores moved in line with the general downturn and closed with modest losses. "Gussies." 'A' gave trading. Unigate gave up 2 at up 5 at. 179p, while Debenham, 43p, while British Sugar shed 12 not shed 2 apiece. Marks and Spencer trasted with a fresh rise of 2 to shed 2 apiece. Marks and Spencer trasted with a fresh rise of 10 secondary issues, Morris and In Supermarkets, Lennons closed Blakey Wallpapers rose 10 to 40p 11 easier at 42p ex the scrip issue. On further consideration of the to 40p 1 easier at 42p ex the scrip issue of the of the clated British Foods 7 per cent. Audio Convertible should have been Mail shown at 171 (not 171) in the

Miscellaneous Industrial leaders fell back in thin trading. Bowater continued to reflect disappointment with the half-time results and followed last Friday's fall of 8 with a fresh reaction to 149p before ralling to 152p, down 5 on the day. In front of to-day's interim results, Reckitt and Colman closed 7 off at 306p, after 303p, while PHkington, on the chairman's bearish statement at the annual meeting, declined 5 to 238p. Losses of around 8 were 238p. Losses of around 8 were and a reaction of 2 to 31p ensued. 295p and Imps 2½ to 72p. and recorded in Uniferer, 368p, and Glaxo. 376p, while Reed International receded 6 to 224p and Beecham 5 to 381p. Elsewhere, Berry for choice after a minimal turnational receded 6 to 224p and Beecham 5 to 381p. Elsewhere, Berry for choice after a minimal turnational receded 6 to 224p and Beecham 5 to 381p. Elsewhere, Berry for choice after a minimal turnational receded 6 to 224p and Beecham 5 to 381p. Elsewhere, Berry for choice after a minimal turnational recent by the chairman's encouraging re-cent buying of barnan rathered 295p and Imps 2½ to 72p. Rubbers generally closed easier of the chairman's encouraging re-cent buying of barnan rathered 295p and Imps 2½ to 72p. Rubbers generally closed easier of the chairman's encouraging re-cent buying of barnan rathered 295p and Imps 2½ to 72p. Brown Boveri Kent were hartened by the chairman's encouraging remarks and advanced 3½ to 16p. Helped by news on the one in a penny to 41p. Teas fared better by the chairman's encouraging remarks and advanced 3½ to 16p. Investment premium in hardened 5 to 82p in a thin timer, also found favour and rose fluences contributed to a recovery in overseas Issues and Snuning ments, with annual results expected to day, improved 3 to 44p. Woodside-Burmah picked up 2 to 430p, while pected to day, improved 3 to 44p. Woodside-Burmah picked up 2 to 450p, while pected to day, improved 3 to 44p.

A quiet day in leading Proper

ties saw prices drift down to regis-ter losses to 5, as in Land Securi-ties, 168p, after 167p. MORPC closed around 2 occurred in English.
Property, 54p, and Amalgamated
Investment and Property, 314p,
but Town and City Properties
managed to hold steady at 19p xd.
Secondary issues also plotted an
easier course. Imay receded 10
to 205p, while reactions of 5 to

the same price were
United Real and Great Portland
Properties 41p refinquished 3 of expected the good rise which stemmed from the chairman's encouraging state liminary results.

A ment while Daetan closed 2 down at a 1975 "low of 4p. A contrasting to 32 to 21p on Press suggestions port at 205p, up 3, while Tor states house found support of a possible bid from United at 205p, up 3, while Tor closed 2 dearer at 38p following (400p) were around 5: the results. Favourable Press while Union Corporations the Comment left Smith Bros. 13 to 500p. Platinums however the reduced loss brought about the reduced loss brought about the good at 242p.

The reduced loss brought about the good at 242p.

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Th

Shell the mantle of the day's second most active stack after ICI and the former fell to 330p before a close of 334p, down 10 on balance. British Petroleum were quiet in comparison but followed the trend with a fall of 7 to 335p vd after 530p. The 7 to 535p xd, after 530p. The recent buying of Burmah faltered

Marshall's Universal, helped by favourable Press comment, put on 2 to 108p. Cosalt, on the other hand, retreated 4 to 27p on half-yearly profits fall. For a similar reason, E. C. Cases shed 1 to 14p. with results due soon, closed 2 easier at 70p, after 89p. Lonrho on the metal's producers scrip issue at 37pp.

Motors and Distributors varely stirred from Friday's closing levels, declined 25 to 850p. Ocean Will but Lucas Industries ended 2 cheaper at 108p and Dowty 3 off up 3.

Leads were marked down a penny to 17p on tracing news. W. J. 3 up at 97p on the better-than-fell \$1.30 to \$151.75 per ounce.

Mining snares opened are specially easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will small account on a generally easier. The expansion will easier that the Viper engine and business and military charal outlook for the metal's producers comment on the view on last week's IMF news. This can business and military charal outlook for the metal's producers and in the Lagrange outlook for the metal's producers will view on last week's IMF news. The recovery in the Investment on the Trans-Canada by share prices ended at the longest generally easier at 70p, after 89p. Lonrho outlook for the metal's producers and military charal outlook for the metal's producers are in view on last week's IMF news. The corded a net loss of 24 to 16p

FINANCIAL TIMES STOCK INDICE 61.19 61.16 61.04 61.08 61.08 60.88 319.1 327.3 329.5 520.9 522.1 311.8 315.4 321.2 308.3 502.9 6.28 8.45 6.49 Ord. Div. Yid. %... 18.06 17.61 18.11 18.59 18.68 reminda Alq Sternike 7.87 7.66 7.86 P/E Ratio met a) (b). 5 404 5 318 4 461 4,828 67.40 62.86 40.15 46.00 56.99 iguity turnover £m . 14,004 13,248 10,588 12,525 14,420 Squity bargains usel.

10 a.m. 324.1 11 a.m. 335.6 Noon 318.1 1 p.m. 317.8 2 p.m. 318.4 3 p.m. 317.7 Latest Index (II-206 925:

Basis 16 Mines 12/9/	is se a IGHS		LOWS	9 <u>63</u> .	S.E. A	
	High	Low	High	Low		Sept
Govi. Secs	62.54 (20/3)	49.18 ເ3/b	127.4 (9)1/36	49.18 (3/1/76)	Daily— Gilt-Edged Industrials	164.6 186.6
Fixed Inc	52.51 (21.5)	50.65	150.4 (28/11/47)	50.63 3/1/75;	Speculative Totals	44.8 183.0
ind Ord	365.5 (0/6)	146.0 (6/1)	545.0 . (№6/72)	49.4 (26)6/40)	Gilt Edged	159.g
Gold Mines.	442.5 (22/5)	280.2 (20/I)	442,6 (22/5/75)	45.5 (26/10/71)	Speculative Totals	58.4 115.9

in quiet trading. After touching home markets overnight were few changes of note hear closing to finish only a penny cheaper at 128p. Ahead of Thurscheaper at 128p. day's interim results Carpets International also closed 1 easier at were

Tobacco leaders gave ground on and fell to close at 40 profit-taking. Bets gave up 8 to with a suspension pr 295p and Imps 21 to 72p.

Coppers were little to and fell to close at 40p, or

S6m. for R-l Canadian of

ROLLS-ROYCE (1971) plant of its subsidiar Rolls-Royce (Canada):

Monday, Sept. 8, 1975 **EQUITY GROUPS**

	EQUILI GROUPS	├ ─						<u> </u>	 ~	 	 	- PPI-OZ	}		 		ľ
G	ROUPS & SUB-SECTIONS Figures ha parentheses show mumber of stocks per section.	Index No.	Day's Change	Est. Evalues Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/B Ratio (net) Corp. Tax 52%	Est. P/R Ratio (nil) Corp. Tax 522	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low		distion	3
	LGADITAT COORS (170)	<u> </u> 117.91	<u> </u>	19.59	6.87	7.62	<u> </u>	1119.64	110 77	11860	117.07	75.40	131.26	·		15.70	Įs
	CAR 12 MA GOODS (110)	1		i		1			Ι ⁻ -	i		1	(6/6)	(6(1)	(4(6)72)	(13/12/74)	ļ
_	Building Materials (30)	110.61		15.69	7.20	9.68	9.67		1 .	1	108.57	i	122/4)	(6/1)	(2/5/72)	44.27 (11/12/74)	1
8	Contracting, Construction (23)	1	ι .	16.38	4.19	9.20	9.20			!		1	251.61 (23/4)		19/6/72)	71.48 (12:12:74)	Ľ
. 4		210.74		19.33	5.50	7,60	7.59		ľ	[146.35	(5/6)		(4(6)72)	84.71 (25/6/66)	Ι.
5	Engineering (Heavy) (13)	145.43	-1.1	23.16	7.47	6.58	6.58	147.09	194.85	141.82	140.73	92.88	159.79		202.57 <u>1</u> (8/8/73)	64.39 (2/1/75)	۱-
6	Engineering (General) (63)	100.34	—1.5	21.80	8.20	6.78	6.78	101.69	101.33	100.47	100.11	64.96	217.40 (8/6)	45.43	168.59 (4/6/72)	45.43 (6/1/76)	ŀ
7	Machine and Other Tools (9)	39.84	_1.4	19.57	10.34	9.32	9.32	40.40	40.60	40.21	40.37	28.84	48.9B	20.11	136.70	19.96 (13/12/74)	ı
8	Miscellaneous (24)	102.39	+0.1	24.05	.7.64	6.23	6.23	102.31	191,76	101.16	100.44	85.84	121.76	49.65	(4/7/66) 177,41	49.65	ı
9	CONSUMER GOODS	ļ		J i		l	l	 	li	ł			(6/6)		71/4/T2)	(6) (75)	Ιc
	(DURABLE) (57)	92.83		19.37	5.64	7.54	7.52	94.55		ļ	90.67	59.63	94.56		114(12)	38.39 (6/1//b)	SI
10		•		17.67	4.80	8.37	8.36	114.17	113.67	111.10	106.55		114.17	44.28 (6/1) (1		42.85 12:12/74)	B
11	Household Goods (15)	137.56	—1.4	18.71	7.45	7.75	7.75	139.52	137.36	136.01	135.40	94.52	146.90 (26/4)	64.53; 2	263.22 ₁	63.92 (17/18/74)	G A
12	Motors and Distributors (27)	47.30	—1.0	23.08	9.87	6.22	6.19	47.80	47.58	45.54	46.32	53.67	50.91 (6/6)	19.91	70.59 5/1/69	19.91 (6/1/75)	С
13	CONSUMER GOODS	151.02		15.25	6.48	9.47	9.41	135.92	154 40	121 70	621 37	80 04	145.45	61.98		61.41	P
	(11011 DOZGIDZIZ) (100)	!	i '	15.33	-	11.54	11.34	1	152.08		l		(6/6) 163.83	(8/1) (1 75.58 2	6/8/72)	13(12(74) 69,47	T
14		149.31	_1.8	1				1			179.02	109.76	(619)		8/11/72)	(13/12/74)	Bi
15	, ,	138.20	-1.7	14.72		10.25	10.25	ł . I	134.92	i :	Į I		(9/7)	(G/L) (I	3.7/720 (78.88 (13/12/74)	Bı
16			1	15.94		11.13	10.56	ł	154.12	i	•		(27.6)		2/12/72)	54.83 (9/山市) 59.77	D.
17	-	141.62	1	14.50	5.72	9.48	9.44	143.95		,		79.63	(6.6)	62.03 2 (2/1) (1/6/73)	(11/12/74)	_
18	1	1	2.3	10.98	4.82	13.11	Ì	156.85			i	1 :	149.17 (4/6)	67.15 2 (2/1) (1	5/8/73) (11/12/74)	78
19	Newspapers, Publishing (15)	130.98	_1.1	15.83	7.45	9.53	9.63	132.46	130.97	150.44	129.96	96.98	152.14 (6/6)	55,08 2 (6/1) (1		55.08 (6/1/75)	C
20	Packaging and Paper (13)	86.81	2.0	25.46	8.47	5.76	5.77	88.57	B9.04	87.41	87.03	61.08	107.12 (205)	43.46 1 (6/1) (2	36.69	43,46	•
21	Stores (31)	112.92	_9.5	12.78	5.78	11.92	11.92	115.87	117.17	114.60	114.86	70.32	132.94	52.63 2	04.39	58.53 (6/1/75)	1
22	Textiles (23)	135.62	-2.5	25.43	7.96	4.74	4.62	138.83	139.05	134.47	132.76	97.56	145.07 (27/5)	(6/1) (1 62.91) 2 (6/1) (1	7963	62.66 11/12/74)	ĺ
23	Tobaceo (3)	190.73	_2.8	17.77	7.06	8.56	8.56	196.20	192.57	189.10	187.32	182.32		(6/1) (39.16	94.34 15/8/62)	8
24	Toys and Games (6)	51.28	+0.7	26.55	7.07	5.22	5.22	50.92	49.35	47.47	46.64	29.76		20.92: 1	35,72	20.92 (6/1/16)	5
	OTHER GROUPS (92)	j	į į			. '	; ;	i i)		100-7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-1-4.07 ()		S
25	Chemicals (24)	170.56	-5.2	16.58	5.61	8.47	8.46	176.16	173.51	169.84	167.78	101.12		78.14 2 6:11 3		71.20	-
26	Office Equipment (10)	82.14	-0.6	16.75	6.34	8.33	8.33	88.64	81.76	80.79	78.79	68.93	104.78 (17/4)	45.34 2 (2/1) (46.06	45.34	'
27	Shipping (12)	333.28) – j	25.74	7.19	5.01	4.85	333.25	336.46	328.29	329.93	246.65	401.84 1 (10/6)	94.38 5	17.00 6/12/12	90.80	A. As
28	Miscellaneous (46)	135.07	_2.8	19.99	7.48	7.33	7.53	138.89	138.54	136.75	186.01	92.01	153.58	60.39 2 (6:1) (56.83	60.39	Be Be
20	INDUSTRIAL GROUP (496)	128.94	_21	17.24	6.53	8.39	8.36	131.71	151.64	129.18	128.37	82.64		59.19. 2		59.01	Bo
	<u> </u>	1	<u> </u>	<u> </u>			<u> </u>	· :		<u> </u>	<u> </u>		(6r6)		1/5/72)	13/12/14)	B. Br
30	OULS (4)	298.57	-2.6	16.85	5.22	6.63	5.93	30 <u>6</u> .59	305.52	600.86	901.70	160.89		(2/1) (2			が出る
31	.500 SHARE INDEX	142.99	2.2	17.17	6.32	8.06	7.84	146.19	146.04	143.34	142.70	89.30	156.14	63.49 2 (6:), (1)	27.95 6:5:72	63,494	Č
32	FINANCIAL GROUP (100)	125.34	_2.8	<u>- </u>	5.72	- ;	<u> </u>	128.90	129.80	127.56 ₍	126.35	83.68	148.46	56.50. 2	41.41	55.88	Di
83		147.32	8.4	20.03	5.48	7.65	7.65	150.93	152.46	147.86	146.97	90.59	177.11	62.66 2	88.32	13/12/74; 62.44	E.
34	Discount Houses (9)	152.89	÷0.4	- :	7.91	_	_	152.23	153.39	150.28	150.10	105.79	169.27		93.13	81.40	fi.
35	Hire Purchase (5)	89.75	_0.1	20.17	9.41	7.10	6.53	89.87	90,28	91.08	91.38	81.11	134.39	16/]: () 42.81 4	33.72	10/12/74) 58.83	Ge
36	Insurance (Life) (9)	105.83	_3_2 ¦	_ !	6.45	- 1	_	109.51	110.16	109,20	108.87	67.36	127.97,	/6:1) (44.88 1	94.46	11/12/74; 44.88	G1
57	Insurance (Composite) (7)	102.22	_5.9 \	- :	6.44	_	_	106.40	107.45	106.13	103.95	60.24	123.90	(2:1) (1 44.47, 1	55.72) 55.76	(2)1/16) 43.96	_
38	i Insurance (Brokers) (8)	191.18 	1.7	10.64	4.55	13.97	13.97	194.51	193,85	193.17	193.17	104.69	211.50	68.96 . 2	62.57	13:12:74) 65.86	4
39	Merchant Banks (19)	81.37	~1.5	_ :	6.61	-	-	82.71	82.58	81.85	82.26	59.16	94.97	(1)1: (1) 31,21; 2	78.57	31.21	
40	Property (32)	163.55	_2.5	3.56	3.86	44.82	42.56	167.80	168.48	165.12	162.92	140.35	241.22	17:11 88.19 3	57.40	56.01	ı
41	Miscellaneous (5)	63.88	_2.1	17.71	10.41	8.32	8.23	65.25	64.56	64.73	65.76	56.51	75.78	34.78 3	03.13	33.29	
42	1	155.15	' !	3.19	4.56	21.32	31 30	, 157.47 :	157 99	156 94	157.85	94 47		(10/1) (1			
	<u> </u>	<u> </u>		3.19				1 1			i !			73.43 2 (6/1) (2			
45	ALL-SHARE INDEX (650)	169.03	_2.3 ;	}	6.10	<u>.</u>		142.22	142.30	159.84	159.14	87.79				61.92 13,12,74)	ı
	COMMODITY GROUPS (Not included in 500 or All-Share indices)			Ī		-				1	. :	ļ	i	ļ	j		
44	l = 11	410.14	_0.z	13.70	8.04	10.61	10.53	411.27	407.83	408.B2	415.52	326.84 [']	525.43:2	91.66 [.] 5	55.37	B4.68	SU
45		100.86	. 1	40.64		3.54	3.42	100.86	: : 160.51	100.51	100.05	68.45 ¹	(23,5) 104,15	(2/1 /2 76.76 1	3.7.73)	35/8:851 50.72	MI.
46 46	i i	366.92	. !	53.23	'	1.86	1.88	372.08	376.65	376.65	385.05	337.30	:16.7; 467.74 3	(10:1) 49.52 5	1,6/12) (17(10(74) 94.08	tie SD
47	· · · · · · · · · · · · · · · · · · ·	116.99	•	10.47				117.78					(21/2) 141.34,	(227) (1. 80.58, 1	3/7/73) (0 75.90 (29/4/62) 55.31	Di
48	Tins (8)	94.54	•	10.79		11.94						76.33	(30 á) 114.49	(空山) /3 58.91 1	25.45	50/9/74) 54.83	da
49	•	202.15		17.17	4.89	7.45		210.98		•			- 262.23.	(6:11 :1) 97.37 2	1,73 (52,23	27,5/7 l) 97,37	_
	120		`			 :							(20/5)	16:1, 13	<u>∿5,7ō</u> ₁ ! Şin	66,71 <u>12</u> 2	_
!	FIXED INTEREST	Monday. Index No.	Xield	Friday Sept. 5	. Thens Sept.						Thurs. Ingust 25 ii	glátaczzy gZi. gen	High:		Conspil	zeion	0: 2:d
 :	G	.—I	14.04	. 13.92	. 13.9	2 ₁ 13.9	91 1=	i.91 .13	1.90	3.98	14.18	15.33 (_ 'i		† 7 7 d
1 .	Consols 21% yield	- 50.84	:12.82	51.23		1 .	l l	i -		. !	49.93	45.65	58.09	- 58,27, 1	15 40	28.27	Ta
a ;	20-yr. Govt. Stocks (6)	48,12	15.52	48.17	ì	1 .		í			47.72	42.12	120.31 50.68	37.01 1	1 1/5/ 16 43	(8)1/16) 47.01	Th
3 }	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)	46.28	14.94	46.58		Ī .	- 1	!		1	46.86	38.04	47.30	35.35 1	ა/10, €8) 14.41	34:45	Op To
4 1		65.10		66.55	•	i	i				65.66	53.00	68.02	હતી લી 48.35 1	3,9,631 (14,95	412714) 47.67	Tw
5 ;	Court and that Tiers (201			lion or G		<u>'</u>	c Date		<u> </u>	<u></u>	lated 6	y Futel	∙6/6∙ Coma	1311) 17	/10,63)	(6)1/751	part.

8a:e Value 189.00 153.54 153.54 144.76 135.72 162.74 128.20

ACTIVE CHACKS

-	AC	NEW HIGHS AND					
Stock De	enima-		Closing price (p)		1975 high	1975 low	LOWS FOR 1975
CI	. £1	26 21	371xd 334	- 8 -10		118 118	The following securities (numbers in pasentheses) among those quoted in the Share Information Service vesterday
Bowater BPB Ind. "New "	. £1 nil/pd.	16 10	152 42*	- 5 - 2	175 45*	50 32*	attained new highs and lows for 1975. NEW HIGHS (10)
SEC Assoc. P. Cement	. £1	18 9	121 158xd	- 4 - 61:	133 172 194	51 64	- AMERICANS (1)
Comm. Union : Prudential Assur Royal Ins	จ้อ	. 9	148 119 292	- 2 - 3 -12	142 1 339	72 52 125	U.S. Steel BEERS (1) Valls
horn "A"	25p	9 8	194 112	- 4 - 3	198 119	75 96	CHEMICALS (1) Ransom (Wm.) ELECTRICALS (1)
P	, £1	8	535xd 31	- 7 - 2	555 100	190 27	Lec Refrigeration ENGINEERING (1) Acrow (Engs.) 'A'
laxo	50p	8 8	107 376	- 2 - 9	150 427		FOODS (2) Cullens 'A' Watson Philip INDUSTRIALS (1)
iss 30000 3n i Aretean habrara	oy actro	e Offici	o to Ulaeli in] liet nu	d under	Review 169	'urgums	Stonehill Hidgs

Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For English China Clays, Ranson
Deal-Deal-Deciara-Settle-Trust, Furuess Withy and
ings ings tion ment Siebens Oil and Gas. A "put"
Sep. 2 Sep. 15 Nov. 27 Dec. 9 was done in British Sugar, while
Sep. 16 Sep. 29 Dec. 11 Dec. 23 "doubles" were arranged in
Sep. 30 Oct. 13 Dec. 23 Jan. 8 Dixon's Photographic "A." BP,
"Calls" were dealt in Charter-KCI and Siebens Oil and Gas.

Grand Met. 7 Stater Walker. 9

	C.U.S. 'A	17	Splike	5	lMines .	
		20	Tesco	6		50
		22	Thorn "A"			
			Tube invest	24	Charter Cons	22
	House of Praces		Unilever	35	Chart'rh'll Pin	īŏ
1,2	Hodson (Wilms	4	Utd. Drangev	10	Cons Gold	22
16	LQ.L	21	Vickers	īž	De Reem Def	35
30	"impe"	7	Woolworths	6	F. S. Godniki	350
7	LO.L.	7			Great Roulder	12
514	Inverent	7	Property		Hampton Areas	12
9			Can Counties	410	Hampton Prop	4
6		22	18.P.	8	Kloof.	147
12		6	Int. Europe	ĕ	Conche	172
	"Mame"	Ğ	Lauri Securities	18	Coreino	55
13		11	Peacher	-6	Wetala Peolon	8
512	Midland Bank		Town & City	410	Possidon	35
13 -			Town & Comm	4	Prog. Stewn	275
17	P&O Did	10			Rio T. Zine	20
2			Oile		Welkom	55
4	R.H. W	6	Brit. Petrolenon	45	West Avenu	75
16	Rank Org. 'A'			5	Western M'ng	18
			Shall .	añ l	Zerobia Com	10
40				21	copp	10.
	35 25 25 25 25 25 25 25 25 25 25 25 25 25	15 Genrellan 5 G.K.N. 25 Hower Sidd. 28 Houser Frazer 12 Hodeon (Wilms 16 LO.L. 30 "Imps" 7 LO.L. 9 Legala General 6 Loyle Bank 12 "Loft," 8 Marse & Syner 51 Michael Bank 13 Marse & Syner 51 Michael Bank 13 Marse & Syner 51 Michael Bank 14 P & O Did. 2 Pleaser 4 R.H.M. 16 Rask Org. 'A'. 18 Rased Int.	15 Genreinn 20 3 G.K.N. 22 25 Elawier Sidd 27 28 House of Franci 21 28 Hodeon (Wilms 4 16 L.C.L 21 20 "imps" 7 7 L.C.L 7 9 Legal General 15 6 Lioyda Bank 22 12 "Lofa," 6 8 "Mams" 6 8 "Mams" 11 51s Midland Bank 25 13 Natri WestBank 22 17 P & O Did 10 3 Pressoy 2 17 P & O Did 10 3 Pressoy 2 18 Rank Org 41 15 18 Rase Intl 23	15 Generikan 20 Tesco 22 Tesco 22 Eawier Sidd 27 Tube Invest Lo. 21 Tube Invest Lo. 21 Tube Invest Lo. 22 Uniterer 27 Vickers 27 Vic	15 Guardian	15 Generalis 20 Tesco 3 G.K.N 22 Thorn "A" 17 24 Charter Cons. 28 Thorn "A" 18 Hodeon (Wilms 4 Util Drapary 10 Charter Cons. 21 Util Drapary 10 Charter Cons. 22 Util Drapary 10 Charter Cons. 23 Util Drapary 10 Charter Cons. 24 Charter Cons. 25 Charter Cons. 26 Charter Cons. 27 Charter Cons. 28 Charter Cons. 28 Charter Cons. 28 Charter Cons. 28 Charter Cons. 29 Charter Cons. 20 Charter Cons. 20 Charter Cons. 20 Charter Cons. 24 Charter Cons. 25 Charter Cons. 26 Charter Cons. 27 28 Charter Cons. 29 Charter Co

LOWS FOR 1975

TEXTILES (1)

NEW LOWS (12) AMERICANS (2) NOUSTRIALS (2

RISES AND FALLS YESTERDAÝ

	-	Down	~
	υp	DOM:	- TIC
British Funds	. 3	42	16
Foreign Bonds	6	11	
Industrials	Z2 1		1,050
Financial and Prop	Z	324	231
Olis 2010	3	9	21
Plantation	. 6	7	35 76
Mises	- 19	928	76
Recent Issues	4	25	29
Totals	317	948	1,586

MONEY MARKET

Large shortage

Bank of England Minimum

Lending Rate 11 per cent.

(since July 25, 1975)

Day-to-day credit was in short taussfers to the Exchequer and a balance with the one-month at supply in the London money fall in the note circulation. These market yesterday and the authorities gave assistance by lending a balances, a net take-up of small amount to three or four Treasury bills and settlement of and the one-year 1012-1012 per cent.

Treasury bills and settlement of and the one-year 1012-1012 per cent, from 1011-1012 per cent, and over seven days. The seven-paid around 10 per cent for Rates in the table below are nominal in some cases.

Sept. 8 1975	Sterling Certificates of deposits	Imerbank		Local Auth. negrtiable bonds		Company deposits	Discount market deposits	Treesury tdip o	Benk . bills o	Fine wade bills o
Overnight	 10-≿-101a	978-1014 	978-10 101g 101g-101g	101g-10 101g-10	1014-11	10-11	9 10%; 10-104; 10-30%	- 10 <u>4</u> -1018	1014	1114-1076
Three months. Six months. Nine months. One year Two years	10 % 10 % 10 % 10 % 10 % 10 %	104-105- 10 10 10 10-5 10 10-5	1014-1088 1012-1088 1186-1116 1314-1338	1042-10 1044-1019 1114-1034 1154-11	1012-1112 11-1154 1114-12 1114-121	=	10-1012	103-104 108-104 - - -	104 10%-10% 106s-10%	1114-1078 1114-11 1119

BASE LENDIN RATES

AFI International Allied Irish Banks Ltd. Anglo-Portuguese Bank

Banque du Rhone S.A. Barclays Bank Barnett, Christie Ltd... Bremar Holdings Ltd. | Brit. Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Ltd. C. E. Coates Consolidated Credits Continental Trade Bk. Co-operative Bank

Copleys Bank Corinthian Securities.... Credit Lyonnais Duncan Lawrie **English Transcont** First London Secs.

Antony Gibbs Goode Durrant Trust Greyhound Guaranty ■ Guinness Mahon . Hambros Bank Hawtin & Partners

■ Hili Samuel ... C. Hoare & Co. Jacobs, Kroli Keyser Ullmann Knowsley & Co. Ltd. London & European Midland Bank Samuel Montagu

METENDERS London Mercantile Morgan Grenfell National Westminste Northern Comm. Trust Portman Guaranty P. S. Refson & Co. Rossminster Accept'es Royal Trust of Canada Schiesinger Limited

E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust Standard & Chartered Trade Development P

Sterling Credit Thames Guaranty United Bank of Kuwaii Whiteaway Laidlaw ... Williams and Glyn's Yorkshire Bank

under 61%, up to 125. over 125,900 71%. Deposit Base Rate 27%.

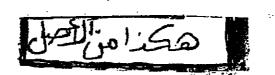
CORAL INDEX

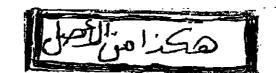
Close 316-321

LG. INDEX

GOLD 151-154 INSURANCE BAR

RATES Atlantic Assurance Cannon Assurance





AUTHORISED UNIT TRUSTS

| Briwn Shipley & Co. Ltd.V (x/c) | Gibbs (Antony) Unit Tet. Mgs. Ltd. | Legal & General Tyndall Fundy | Mattual Unit Trust ManagersWin(g) | (c)Prudi. Unit Tet. Magra. Win(d) | Schur Tet. Magra. Win(d) | Schur Tet. ManagersWin(g) | (c)Prudi. Unit Tet. Magra. Win(d) | Schur Tet. Magra. Win(d | 17.0 | 3.30 | 3.30 | Chir-Gate Rs. File | 190.5 | 183.1mm | New Sept. 9. | New Content | 190.5 | 183.1mm | New Sept. 9. | New Content | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | Confederation Funds Mgt. Ltd. v (a) Hill Samuel Unit Tst. Mgrs. v (a) Trident Trusts (a) (g) Schlesinger Tst. Mgrs. Ltd. 5941 Intel.♥ (a) (g) 25 St. Founday St. Manchester. 061-256 5885
476 Crescent Growth | HS | 129 - 61 | 5.05
476 Cres. Interest! | E54 | 34.0 - 61 | 5.05
476 Cres. Baserier | E55 | 25.9 | 6.9 | 7.15
477 Discretior 'y Unit Fund Managers
478 Discretior 'y Unit Fund Managers
479 Discretior 'y Unit Fund Managers
479 Discretior 'y Unit Fund Managers
580 Discretion Unit Tet. Managers Ltd.
580 Drayton Unit Tet. Managers Ltd.
581 Contracted House, Silver Street Head. Pearl Trust Managers Ltd. (a)(z) Pent ITMS Figuragers Lau (ANG)
228 High Holborn, WC1V 7EB 405 8441
Pent Growth Fd. | 16.9 | 18.2 | -0.4 | 4.55
Accur Units. | 18.4 | 17.8 | -0.4 | 4.56
Pent Upit Tat | 25.3 | 27.9 | -0.5 | 7.62
Accurd Units. | 27.5 | 27.9 | -0.8 | 4.90
Accurd Units. | 27.5 | 27.9 | -0.8 | 4.90 Pelican Units Admin. Ltd. (g)(x) Scothits Securities Ltd. (Europe Aug. 28. 1923 34.3 2.58 Part de commont de Ayles (Accusa Units) 33.7 35.8 2.58 Part de Commodity 22.5 Part Chun Aug. 19. 191. 194. 20 2. Office Lide va.

dge Wells, R. 0852 22271
7.8 39.4 0.9 5.57
7.8 39.4 0.9 5.57
9.1 30.6 421
9.3 30.7 4.6 British Trug: 29.9 32.14 1.6 4.32
3.6 28.1 8.6 High Iscome Tst. 29.2 Ride 4.4 11.74
Next dealing Sept. N. (2)Oversen Tr. 23.2 25.3 1.54 INSURANCE, PROPERTY, BONDS

30ND DRAWINGS

COMPANHIA UNIAO FABRIL (C.U.F.) 62% 1967/1977 UA 5,000,000

Bonds for the amount of UA 400,080 have been drawn on August 25. in the presence of a Notary Public for redamption on October 25.

will be rotabursed coupen due April 25., 1976 Late (blowing bonds wiched:
2381 to 2402 incl.
2431
2431 to 2440 incl.
2539 to 2553 incl.
2539 to 2579 incl.
2581 to 2595 incl.
2582 to 2595 incl.
2672 to 2675 incl.
2678 to 2686 incl.
2688 to 2690 incl.
2703 to 2707 incl.
2718
2724 to 2728 incl.
2730 to 2739 incl. 2770 to 2781 tacl.
2788 to 2792 incl.
2794 to 2816 Incl.
2828 to 2833 Incl.
2855 to 2861 incl.
2855 to 2861 incl.
2853 to 2876 incl.
2853 to 2867 incl.
2890
2892 to 2904 incl.
2911 and 2912
2914 to 2932 incl.
2936

2718 2724 to 2728 intl. 2730 to 2739 incl. 2741 and 2742 2745 to 2753 incl. 2756 to 2759 incl. Amount purchased on the market: UA 100.000.
Amount unamortized: UA 1.000,000.

Amount thannertized: LIA 1,000,000; Cutstanding drawn Bonds: -
OUSTANDING drawn Bonds: -
AMON BONDS: -
OUSTANDING drawn Bonds: -
OUSTA

ONTRACTS & TENDERS

PUBLIQUE ALGERIENNE DEMOCRATIQUE AND POPULAIRE

INISTÈRE DE L'INDUSTRIE & DE L'ENERGIE Société Nationale de l'Electricité et du Gaz "SONELGAZ"

International Invitation to Tender

international tender has been launched for the ply of:

50 (fifty) mobile transmission cabins each one as follows:

-10 KV overhead

-10 KV underground

. -30 KV overhead

-30 KV underground

npanies wishing to tender can obtain the techal specifications documents from:

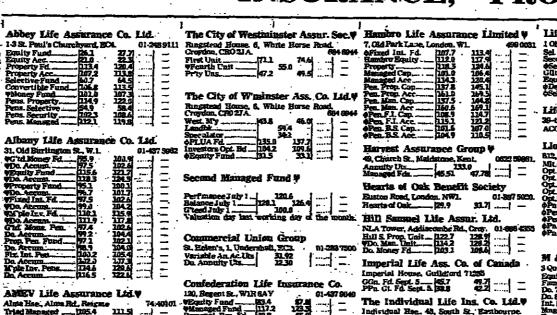
SONELGAZ

Department Approvisionnement

2 boulevard Salah BOUAKOUIR ALGIERS (Algeria)

ders should be sent in a double sealed envelope ore September 30, 1975, the outside envelope

"NE PAS OUVRIR"—"NOT TO BE OPENED" A.O. nº B/10.164 GA.A. Supply of mobile cabins



32 Corebill, E.C.3

Crescent Life Ass. Co. Ltd. Canada Life Assurance Co. Bowring Eldgs, Tower Pl. EC3 01-626 8031 Gth. Prop. Sept. 2 | 51.8 57.6 ... | —

Atlantic Assurance Co. See under Property Growth Ass.

Barclays Life Assur. Co. Ltd. 252 Bondon Rd. E.7 01 curie 23.0 Current unit

I Olympic Wy, Wembey, HA9 RvB 01-902 8 Banky Units E11-61 - +0.65 Eagle Star Insur/Midland Ass. 1. Threscheedle S., EC2 01-588 1212 Irish Life Assurance Co. Ltd. 25.71-8.8 4.80 11. Finskur Smare, EC2 01-General Portfolio Life Ins. C. Ltd. Capital Life Assurance

781.4 --- --54.02 --- --97.6 2002 --- --Chribse, Japhet Life Ass. Co. Ltd.V

Investment Annuity Life Assur.

King & Sharson Ltd. Sing or countries of the second of the secon

Langham Life Assurance Co. Ltd.

Minfrs. Life Insur. Co. (U.K.) Ltd. V

Money Mirkt B.
Mer. Livy. Minn. Fd.
Men. Minn. Pens.
Equity Pens.
Louv. Dep. Pens.
Mon. Mint. Pens. NEL Pensions Ltd.

New Court Property Fund Mages. Ltd.

52181 Prudential Pensions Limitedo Reliance Mutual

Royal Insurance Group 0512368622 Save & Prosper Group

Schroder Life Group# Scot. Widows' Fnd. & Life Ass. Soc.

Transinternational Life Inc. Co. Trident Life Assurance Co. 124.9 Trident Man. Fd. 1912.9 109.4
Trident Gr. Mn. Fd. 1911.1 125.5
Trident Frop. Fd. 1911.1 125.5
Trident Egy. Fd. 80.9 54.2
Trident Hyd. Fd. 1973.1 151.1
Trident Money Fd. 105.1 109.7
Tride Welfare Insurance Co. Ltd. The Less, Folkeston
Cap, Growth Bd.
OExempt Prop. Fd.
OExempt Prop. Fd.
OExempt Prop. Fd.
OExempt Frund
Lov. Trust Fd.
Noneymaker Fd.
Property Fund SI, High Street, Windsor. Tel.
Life Inv. Plans 56,4 62,8
Future Assel, Git. (a)7 (a)35,0
Ref. Assel, Pens. 120,99
Flex, Jov. Growth 97,3 182,5

OVERSEAS FUNDS AND **OFFSHORE**

Charterhouse Japhel instralian Selection Fund N.V. ich. Agent, Pan Angl. Int. Mgt. Ltd. 20 Red Lion Court, EC4 01-373 3416 Next sub day Sept. 11.

Cornhill Ins. (Guernsey) Ltd. P.O. Bux 157, St. Peter Port, Guernsey Lat Man Fd Aug 25, [132.5 144.5] --Banque Bruzelles Lambert

2. Sue de la Sugence B 1000, Brissels

15. Schoom Br 1972 1311 - 4

Rama Fand LF 11916 11975

Benta Con LF 1878 3874 - 2 Darling Management Ltd.

Burcleys Unicorn Int. (Ch. ls.) Ltd. Dreyfus Intercontinental Inv. Fd.

Barrieys Unicorn Int. (I. O. Man) Ltd. Ebor Management (Jersey) Eurosyndicat Group

F. & C. Mgmt. Ltd. Inv. Advisers

P.O. See 570. Hamilton, Berrauch
Fidelity Int. Fund. USSLI 98
Fidelity Pro. Fd. USSLI 94
Fidelity World Fd. USSP 107
Fidelity Stor. Fd. USSP 107
Fidelity Stor. Fd. Series B (Facility L. Series B) Facility L. Series B (Facility L. Series B) CS American Fil. Street St. Stree

Free World Fund Ltd.

Hill Samuel & Co. (Guernsey) Ltd. 8 Lefevre S., St. Peter Part, Guernsey, Cl. Guernsey Isl. | 1153| -25| 357

Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd.

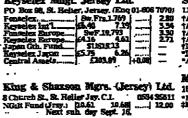
Japan & Far Eastern Secs. Man.

Jardine Fleming & Co. Ltd.

Jersey Intl. Fund Management Ltd.

Kemp-Gee Management Jersey Ltd.

Many Int. Mingt. Ltd. (a)(h) 30, Victoria St. Douglas, Lo.M.



Kleinwort Benson Ldn. Agts.

Lamont Investment Mngt. Ltd.

8 S. George's St. Donglas, lok. 0651 4662 Lamont lim Inc. 201 214 8.25 Lamont lim Gth. 55.1 58.6 412

LABT Income Fd Swf. 30.5 97.5

B41-321 5521

Murray, Johnstone (Inv. Adviser) 163. Hope St., Glaugow, (22 94) -22
"Hope St. Fd. 188518 94 14.53
#Marray Fund. 1886. 30 14.13
"NAV Aug. 31, ‡NAV Aug. 31. Negit S.A. Negit Ltd.

Old Court Fund Mingrs. Ltd. Old Court Fulsa mangrs. Luc.

(CSEACC. Sept. 3 59.20 9.70

OCSEACC. Sept. Save & Prosper International Ltd.

37, Broad St., St. Helier, Jersey
Lat. Gr. Fd. Sept. 1 ... 35.29 5.78
D.L. Fd. Sept. 1 ... 33.31 2.63 Schlesinger Fnd. Mgrs. (Jersey) Ltd. Henry Schroder Wagg & Co. Ltd.

3. Denny de EC 91-583 400 Cheaptif Sept 4. USBB 149 07 3.56 Trafalgar July 31. SUSB 26 Asian Fd Sept 8. USBB 161+0.57 3 45 00 St., 2014.

Singer & Friedlander Ldn. Agents Deixionds | Direct 3 28 10 + 6.30 6.41 Televo Tet. Aug. 30 | \$23.06 | 2.56 Slater Walker Ins. Co. (C.I.) Ltd. 2. Grange Place, St. Peter Port, Guernsey. Worldwide Sept. 5 | 601 | | 3 00 Slater Walker (Jersey) 24. Church St., St. Helier, Jersey. 0534 37381 Grouth Invest. 229.7 237.9 -2.5 3.00 Intal. Fd. 57.7 52.8 -1.8 3.00 Jersey Energy Tst. 120 s 10.2 -2.6 1.00 Value Sept. 5. Next decling time Sept. 15.

Target Trust Mgrs. (Cayman) Ltd. Tokyo Pacific Holdings N.V. Tokye Pacific Eldgs. (Seaboard) N.V.

Triumph Oceanic Int. Fnd. Mgr. Tyndall Groupe 0272 22241

Hamilton, Bernanda, & St. Helier, Jersey, O'Sens Dis Sept. 3 ... [USS1.10 1.1&ct] O'Sens Act. Sept. 3 [USS.10 1.5] O'Sens Act. Sept. 3 [59 5 7.35cs] O'Seguace, Sept. 3 [59.20 9.70 ...] O'Seguace, Sept. 3 [59.20 9.70 ...] O'Seguace, Sept. 3 [59.20 9.70 ...] USS2.225 [Int Man Fd Aug. 25 85.3 90.4]

World Wide Growth Manage

Agents

11-269648 applicable and are in peace unless otherwise

4-330 6.41 indicated Vields allow for all traying expenses.

2.56 a Offered prices include all expenses

5 Today's prices e Vield based on other price.

2.51 Ltd.

5 Today's prices. e Vield based on other price.

2.52 Estimated y Today's opening price.

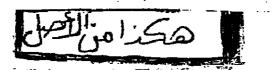
5 Estimated y Today's opening price.

5 Distribution free of U.K. times, x Offered price includes all expenses of bought through minasgers.

6534 57361

2.53 3.00 yield. 6 Suspended. 2 Sangle premium insurance bonds.

26			The Financial Ti	mes Tuesday September 9 1975 HOTELS—Continued
1875 Stack f m Int. Red.	FT SHARE	INFORMATION	SERVICE	1975 Stock Price - Net Cw Grid
1031 963 Treasury Hope 175 10 11 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 15 10 17 17 17 17 17 17 17	D HIRE PURCHASE BUILDING II	NDUSTRY—Continued DRAPERY AND STORES— Price + or Din	Continued ENGINEERING Cont. By Yul 1973 Net Curf Gris PfE Esta Low Stock Price - Net Curf Gris PfE	13
75 71 Electric 9 pc 76-79 79 4 44 9.61 22 12 Alderino Sec. 10p. 95 84 Treasury 9 bc 1890; 91 10 37 11 88 235 135 Alderino Sec. 10p. 97 684 Treasury 9 pc 7780 775 684 776 789	2. 17 1.34 2.112.1 5.4 34 15 (Manders) Hilds 1. 200 45 30 (Marchelle 45	1 27 -1 1.9 2.9 10.8 5.0 5.2 16 Upton (E) A 1 48 2 48 2 43 45 2 43 6 4.5 5.2 16 Upton (E) A 48 2 48 2 43 6 4.5 5.2 16 Upton (E) A 48 2 48 2 43 6 4.5 5.2 16 Upton (E) A 10 48 2 48 2 43 6 16 5 10 Wades A 20 16 16 16 16 16 16 16 16 16 16 16 16 16	17 16 17 6 5 3 18 64 Jackst Jéris 5 1. 15 5 10.45 11.2 4.5 4.14.87 4.115.9 5 2 22 11 Jecons (Tper 10p. 17 2.1 3.2 14.7 3.2 2.35 3.2 88 5 4 35 19 Johnson (E.H.) 2 2 2.1 3.2 14.7 3.5 5 3.4 14.9 3.4 50 28 Johnson & Firth. 43 3.25 48 18.6 4 8.8 3.9 7.4 5.3 49 18 Johnson & Firth. 43 3.25 48 18.6 4 8.8 3.9 7.6 5.2 66 28 Johnson & Firth. 43 3.25 41 8.6 4 8.8 3.9 7.6 5.2 66 28 Johnson & Firth. 50 4.1 2.4 11.2 6 5.1 2.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	75 Wheeler's lop 90
10.18 10.1	8 315 Oh16% 5.1 17 9 Miller (Smit) 0 10 1 1 1 1 1 1 1 1	7. 10. 11. 12. 12. 12. 13. 12. 12. 10. Wharf Mill 1997 16. 12. 12. 13. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	5912 3012 Lloyd (F.H.) 500 3.97 2.6 12.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2 4.9 1.2	356 Z1 AVP. Incis
715 4 546 Treasury for 95:: 715 5 13.04 13.55 255 116 Catar Ryder II. 100 75 Treasury 124pc 95:: 13.81 13.87 55 255 116 Catar Ryder II. 100 75 Treasury 124pc 95:: 13.81 13.87 55 48 Clive in 250 13.81 13.81 13.87 55 48 Clive in 250 13.81 13.81 13.87 55 48 Clive in 250 13.81 13	1 170	2. 34 ml - 12 2.25	32 10.6 45 12 44 Mangan Brunce 612 12 0.37 5.8 96 24 24 25 25 25 Martin (100) 100 44 21 3.2 12.8 3.1 12.6 13.3 3.2 12.8 3.1 14 45 5.2 5.6 58 Martin (100) 100 44 219 3.2 7.7 6.2 7.7 6.2 7.7 6.2 7.8	42 23 Anglowest 10p 22std +12 1.62 4.61 62 27 Area (A.10p 32 25 1.62 4.61 62 62 62 62 62 62 62
10 10 10 10 10 10 10 10	16	35	49 3.211.01 4.1 371.0 19 Mains Sep 10a.1 36 2.0 5.7 8.5 3.4 64 2.3 9.7 7.0 17 8 MitchellSon.10p 151.2 0.39 4.9 8.8 3.6 68 2.113.8 5.3 45 18 Maris (R150a. 20 2.113.8 5.3 45 18 Maris (R150a. 20 2.113.8 5.3 45 18 Maris (R150a. 20 2.114.8 4.9 8.8 3.6 2.114.8 4.9 8.8 3.6 2.114.8 4.9 8.8 3.1 2.1 2.1 14.8 4.9 8.8 3.1 2.1 2.1 14.8 4.9 8.8 3.1 2.1 2.1 14.8 4.9 8.8 3.1 2.1 14.8 4.9 8.9 8.1 2.1 14.8 4.9 8.9 8.1 2.1 14.8 4.9 8.9 8.1 2.1 14.8 4.9 8.9 8.1 2.1 14.8 4.9 8.	95 31 Baird (Wm.) £1 73
58 56 56 56 56 57 57 57 57	158	- 82 -1 247 640 5.0 5.1 10 32 Europier 5p 7 -12 10 10 107 42 412 412 4.9 61 5.3 115 627 Europier 5p 107 42 412 412 4.9 61 5.3 115 627 Europier 5p 110 96 -2 16 10 10 10 10 10 10 10 10 10 10 10 10 10	76 23 18 1 37 16 2 11 Newmon Gr. 100 12 1.18 2.6 15.7 3.9 4.34 24 6.1 1.13 50 35 Newmon Trans. 32 2.7 3.1 13.3 3.7 4.34 2.4 7.0 9.1 1 7. Norton (W. E.) 50 91 d0.52 3.2 8.3 1.19 1.75 24 7.2 9.1 46 25 0.5 born (S) 37 1.7 1.7 5.3 10.8 1.9 1.9 3.2 6.2 7.5 137 45.2 Pedler Had risky 124 76 1.0 11.8 14.2 17 5 Pedler Had risky 124 75 4. 7. 4. 7.11 9 291 81 Permoll 100 271 40.81 3.5 4.5 7.8 81-91 13.5 17.6 53 27 Porter Chad Sep 40 3.87 2.9 14.5 3.6 125 3.2 5.7 8.4 5.4 18.2 Pricet Chad Sep 44 5.51 4.19.3 6.8 7.1 126 3.2 5.7 8.4 5.4 18.2 Pricet Chad Sep 40 3.87 2.9 14.5 3.6 127 128	185 55 Bensous Int 20p 15 131 13725 185 55 Bensous Int 20p 135 431 57. 1 22 12 Bentlina 23 17 1.58 31161 34 16 Bersecht 28 1.99 15196 35 15 Berstohel 133 +2 17.06 24. 7 50 17 Biddle Hides 41 -1 65.00 1.0118 50 17 Biddle Hides 41 -1 65.00 1.0118 51 15 Billum 1 10p 45 +2 2.95 2.5161 52 12 Black Arrow 50p 28 1.5162 24. 54 53 15 Black Arrow 50p 28 1.5162 2.5162 54 55 Black Fig in 50p 125 +4 5.515 24. 54 54. 54 55 Black Fig in 50p 125 +4 5.515 24. 54 54. 54 55 Black Fig in 50p 125 +4 5.515 24. 54 54. 54 55 Black Fig in 50p 125 +4 5.515 24. 54 54. 54 56 Black Fig in 50p 125 +4 5.515 24. 54 57 58 126 127 127 127 127 127 58 126 127 127 127 127 127 127 58 126 127 127 127 127 127 127 127 59 127 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 127 50 127 127 127 127 127 127 127 127 50 127
92 85 Do 74 F 1977 92 12 12 13 12 13 13 14 14 15 14 13 14 14 15 15	102 -3 319 -4 49 -2 23 10 Vertis Stone 10 23 10 Vertis Stone 10 23 10 Vertis Stone 10 24 24 25 25 29 29 20 Vicrothant 27 27 27 27 27 27 27 2	p 1512 113 1.111 312.3 55 22 126e: Rentals 10p 53 -2 1 1.1 1	13 38 3.6 1.5 53 545 Proced Photos 999 553 1114 1221 75 125	147 54 Black Edg in 50p 125 59 11 Black (P) Bldgs 52 46 47 32 132 55 Badycete int. 5p. 32 26 Badycete int. 5p. 26 32 46 32 47 32 47 32 47 32 47 32 32 32 32 32 32 32 3
64 48 Do.5-gr. 82-84 624 -4 8.96 12-94 72 25 Nat. Cort. Grp. 581-2 401-4 Do.5-gr. 85-87 55 -1-4 10.26 13.45 275 88 Nat. Cort. Grp. 580-2 11.85 13.56 405 105 Schroders 11 221-4 15-4 Do.5-gr. 80-2 11.85 13.56 405 105 Schroders 11 221-4 15-4 Do.5-gr. 80-2 11.85 13.56 405 105 Schroders 11 201-4 14.87 282 11.85 13.56 405 105 Schroders 11 15-4 Do.5-gr. 80-2 11.89 108 27 11.99 108 27 12-9 108 27 11.99 108 27 11.	405	116 -4 104 11.3 1.4 9.9 a7 17 M.K. Blectric 45 -1 2.0 10 M.T.E. 109 20 11 M.T.E. 109 22 24 11 12 24 27 Norman Inds 27 32 32 33 34 35 36 37 37 38	98 5.5 7.3 3.8 6.5 86 Rich Tels W. Sop. 38 +1 3.58 2.414.5 4.3 100 12 6.818.2 165 80 Rich Tels W. Sop. 38 +1 3.58 2.414.5 4.3 166 6 6 12.9 6 7.2 40 Robinson (Thes.) 48 -15 7.5 - 7.1 14.9 14.9 5.8 13 1.9 6.711.9 34.5 18.2 Rot Ray to 19. 25 11.66 3.8 10.2 5.5 77 4.0 18.6 1.8 96 16 Roter 10. 28 2.2 11.66 3.8 10.2 5.5 24 1.9 1.3 1.5 6.3 1.3 2.1 1.3 2.2 1.3 2.3 2.4 1.3 2.3 2.4 1.3 2.4 1.3 3.5 2.4 1.3 3.4	86 2 36 Branner (E.) 20p 83 ml + 13, 2 3 96 4 6 7; 166 47 Brickon 135 - 1 55 47 6 7; 175 47 6 7; 180 180 180 180 180 180 180 180 180 180
8514 804 ** Do. 5'go; 5'-78	E1114	- 59	14 3.9 4.5 8.8 124 65 Sparan-Sarto 112 15.63 2.6 7.7 8.5	775 458 B. H. Pron SA2 685 +5 QISAN 9 174 41 17 Brooks Wat 28p. 23 42 22 116 17 9 Rrown Box Kent 16 +32 24 119 18 43 Brundens Klussi 79 -1 534 13 11 19 42 4 Burro Deau 58 294 42 41 111 51 Burro dene 5p 7 0.77 58 116 12 24 Bury Macro 17 p. 12 1.68 12 24 23 16 17 18 18 18 19 22 1.68 12 24 23 36 9 Campar 10p 25 1.05 23 43
10 10 10 10 10 10 10 10	22 159 6 111 6 5 17 Carles Capel N 45 36 Carles Capel N 5 17 Carles Capel N 5 68 Challes P 68 Cha	44 228 4.4 8.0 4.4 95 35 Sng ma Wet Stop 93 6. 2 277 Q74 5.6 (9.4 184 120 Schaterickii 145 136 145 120 Schaterickii 145 136 145 120 Schaterickii 145 136 145 145 145 145 145 145 145 145 145 145	3 1610.4 9.J 50 20 Startite 20p 34 3.0 3.413.6 3.3 1.07 1113.9 9.6 122 47 Startite 20p 34 1.7.0 2.510.7 6.J 2.570.7 6.J 2.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.570.7 6.J 2.J 2.J 2.J 2.J 2.J 2.J 2.J 2.J 2.J 2	64 18 Courter 20p 52 2.77 33-33
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The Financial Times Tuesday September 0 1975 TRUSTS-Continued High Law Stock Price - New Cart Gra P/E | Sect | Sect | Find | EASTERN RAND FAR WEST RAND DIAMOND AND PLATINUM 9 -1 53 +25 572 +25 230 +5 200 +5 2 186 +1 28 +1 Q15c | Note | Property | Pr | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 46 14 | Anglo Ecuad 59p | 39 | | Q7.1% | 4.0 | 9.1 | 3.1 | 185 | 100 | Ass. Aus. Res. SAI | 115 | | 56 | | 4.2 | 18 | 115 | 7.4 | 170 | 115 | Ball & Cothus fit | 132 | | 4.2 | 18 | 115 | 7.4 | Amel. Nigeria
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FINANCIAL TIMES

Tuesday September 9 1975



GEC workers asked for ideas on participation

company's initiative arrangements.

The company's inflative arrangements.

comes at a time when British: Sir Arnold is personally
Leyland and Chrysler are deeply opposed to laying down a
involved in discussions with detailed participation blueprint
trade unions on workers particifrom the centre, but wants to

in the private sector.

The invitation is issued by Sir its position to its workers than Arnold Weinstock, GEC chairman, in the latest issue of the company's newspaper, which also contains a specially devised explanation of GEC's recent for workers goes slightly further financial report. Asking whether than the recent annual report is both managers and employees on wages and salaries, where it

Wiews."

U.K. wages and salaries were up
He appeals to GEC workers to by almost 26 per cent. against a
dicuss their ideas with their rise of about 17.5 per cent. for
trade union representatives and
local management. No one
This brought the average U.K.

Prepared

GEC ISSUED a pace-making in-participation at its 150 U.K. vitation to its 200.000 employees plants, but this has not been yesterday to suggest ways in uniformly applied and there are which they can participate in the many areas where the company says it wants to improve

pation proposals and significance worker involvement in cantly shortly before a Govern- the business. GEC regards the ment committee of inquiry is interpretation of its financial due to investigate means of results, published yesterday, as a developing industrial democracy major step in this direction in the private sector.

both managers and employees on wages and salaries, where it take participation seriously. Sir gives figures including overseas Arnold writes: "If consultation employment. These show there and participation are to mean was a 27 per cent, rise in total anything, everyone in the com- group wages and salaries in pany should have the oppor- 1974-75, including a U.K. rise of tunity to express his or her 26 per cent. In per capita terms,

local management. No one This brought the average U.K. should assume that their ideas per capita remuneration to 91 will not get "careful and per cent. of the overseas level, thorough attention," he says. previous year.

 Agreement on a framework In asking its workers for for worker participation in the suggestions, GEC clearly wants 116,000-strong British Leyland to be prepared for whatever the car division is expected to be committee of inquiry might reached to-day.

Formal negotiations between The company reached an the 32? man committee represent-agreement with its 11 unions ing the workers and the manage-early last year on a framework ment began last week and were for developing consultation and continued all day yesterday.

Buckley plans Floreat bid

leaving Stater Walker Securities share, representing net asset after five years as its managing value at the close of business last director, is planning to take over control of Floreat Investment, an investment trust in which the largest stake is now held by the low as 120 and 100 an banking concern. Dawnay Day low as 13p earlier this year.

Group These terms value the existing

As a first step. Mr. Buckley, £920,000 and the capital in its with associates, proposes with proposed increased form at the Board's agreement to sub- F1.4m. Dawney Day, however, scribe at a cost of some £500,000, with a present holding of 974,000 for 1.3m. new shares in Floreat shares, around 40 per cent. of so obtaining a stake of some 35 the existing capital, will not

crease in authorised capital, is a Buckley will then make a cash maintained. bid for the rest of Floreat shares. Mr. Buckley is to take over as
This offer will be on the same chairman of Floreat from Mr.
terms as the initial subscription John Pattisson, who is managing
to give training to Iranians in for new shares, expected to be at director of Dawnay Day Group.

MR. TONY BUCKLEY, who is a price of not less than 38p a

total of Floreat's shares at some

£1.4m. Dawnay Day, however. per cent, in the enlarged capital accept the planned offer from Mr. of the company.

Buckley, but will maintain its If this deal, involving an in-close association with Floreat As resuit. the approved by shareholders, Mr. Exchange listing is likely to be

Healey leads visit to Tehran

BY MARGARET REID

MR. DENIS HEALEY, Chancel lor of the Exchequer, is to visit Tehran next month at the bead of a 65-strong British delega-tion, including many leading City figures, to the postponed Anglo-Iranian financial confer-

The meeting, organised by the Committee on Invisible Exports, was originally to have taken place at the end of April but was deferred because of a clash with an Iranian political conference. It will now be held on October 11-12.

The Treasury declined to comment on the Chancellor's plans yesterday other than to confirm that Mr. Healey would be attending. But it is likely that during his stay in Tebran, bave trade and monetary discussions with top Iranian Government officials, including Dr. Hushang Ansari, Minister of Economic Affairs and Finance. He may also meet the Shah and the Prime Minister, Mr. Abhas Hoveida.

Sir Jasper Hollom, Deputy Governor of the Bank of England, and Mr. Mohammed Governor of the Bank Markazi, the Iranian central bank, will each preside over part of the conference. Separate groups will study subjects including banking services, the capital markets, insurance, money markets, foreign exchange and com-

modity markets. Among British speakers at the conference will be Mr. Dundas Hamilton, a deputy chairman of the Stock Exchange, Sir Eric Roll, chairman of S. G. Warburg. Mr. Jacob Rothschild, 2 director of N. M. Rothschild and Mr. Michael Allsopp, chairman of the London Discount Market Association.

The general object of the conterence is to consolidate financial relations already existing between the City of London and Tehran and to sort out their future relationship in the light of Iran's big development programme, financed with the much enlarged oil revenues.

Some of the City members of the delegation visiting Tehran will also be concerned with helping that city's development as a financial centre in the Middle East. may he announced at the conference. Those atending from

Libya cuts oil output 25% amid price rise hints

BY ADRIAN HAMILTON

the country's cotput from last month's average of over 2m.

Amid some differences of opinion between member States

a drop in production, he argued that oil price increases were quite reasonable and legith in which Liby

countries to which this inflation as a whole was "exported."

reference to recent public state this year at 20m, barrels per day, ments by the U.S.—was impossible, although Iran did support should be should be should be said.

While there are some signs of stockholders.

Dialogue'

effects of inflation in the storage costs. cost of goods imported from the West, suggests that Iran will still be seeking some kind of increase at the next OPEC meeting. Saudi Arabia, on the other urging a further pause in price the economic commission of requirement sur OPEC officials is due to meet in New deal' Vienna on September 16 to prepare recommendations on the questions as well as to advise on

LIBYA HAS acted to cut back its rapidly-rising oil production by as much as 25 per cent. in the interests of "technical conservation."

Its decision, which will lower the country's output from last month's average of over 2m.

According to the Petroleum Intelligence Weekly, the cut has been imposed in the form of limitations placed on allowable production from fields and total some 500,000 barrets per day.

Worst hit will be Occidental, which has confirmed that its month's average of over 2m. which has committed that its barrels per day, comes at a time when the producers are preparing their positions on a possible per day in August to 210,000 price rise at the next OPEC meeting on September 24.

Amid some differences of barrels per day this month, and its being held back at 600,000 barrels per day.

Inflation in industrialised doubled to 2m. barrels per day countries had reached 12-15 per following a series of price reduction. The countries had reached to 2m barrels per day following a series of price reduction and even more in recent it in the Libyan Government. The countries to which this inflation as a whole

Tanker freight rates are still Any attempt by the West to depressed and shipping is easily prevent these reactions by "gun. available. Middle East output, boat diplomacy"—an assumed akhough rising to its highest level

While there are some signs of stockpiling before the OPEC decision the lack of a substantial abnormal rise in demand for crude at present suggests that the The remarks by the Shah, one major oil companies at least are not banking on any big increase oil price rise to counterbalance that would justify additional

In Abu Dhabi, meanwhile, the Government has said that it will be pursuing a new round of talks at the next OPEC meeting.

Saudi Arabia, on the other future structure for oil and gas from the renewed problems of form the market. The urging a further pause in price with the oil companies on a from the renewed problems of form the market. The general difficulty in the U.S. is Ocean Transi

stockplling before the price decision is made and to help squeeze now looks as if negotiations in
the market in preparation for Saudi Arabia will have to await
that decision.

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THE LEX COLUMN

Heading off a fall in MLR

Once again the Bank England had to intervene yes Index fell 8.2 to 319.1 terday to head off the natural short term money rates. The danger signals had started flash never happen—but the Bank of of 144 per cent. in the same of the declining trend of domestic ing on Friday when the dis- England seems to have con- (non-oil) volume in a count market was encouraged cluded that a fall in U.K. rates four months of this the business of by the buoyant secondary this week would not represent together with the S demand for bills to bid up at clever timing. the weekly tender. That took the effective rate almost low Simon enough to set off a 1-point drop The confidence of the process current spot returns in in M.R. and other factors being plant contractors has dimmed would lose maybe fin; barrels per day.

Other producing companies in Libya, however, could not confirm westerday any action. The Rank for a week vector for a westerday and action and per contractors has fall would have little in the last few months, and year. Associates in the last few months, and year. Associates in the companies in the should have little in the last few months, and year. Associates in the last few months are last few months and year. Associates in the last few months are last few months and year. Associates in the last few months are last few months are last few months are last few months.

THREE-MONTH STERLING

level.

general difficulty in the U.S. is Ocean Transport changes until the "dialogue" The last year has been about man the money changes until the "dialogue" Dhabi considerably less enthubetween producers and conbetween producers and conbetween producers and consiatic about full nationalisation of the Federal Reserve's target from any move by the Federation to restraint further growth.

opinion between member States on the price issue, and uncertain signals from the market as to how far a rise is possible, the Shah of Iran yesterday predicted oil revenues for his country that directly implied a price rise in the final quarter of the year.

Declaring that his country's revenues from oil and gas would rise to \$21.9hn, this year despite a drop in production, he argued that a drop in production, he argued that oil not seem to \$21.9hn, this year despite a drop in production, he argued that oil not seem to \$21.9hn, this year despite a drop in production, he argued that his country's revenues from oil and gas would rise to \$21.9hn, this year despite a drop in production, he argued that he can be producing companies in some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are 11 per into the Bank for a week yester its pre-tax profits are The cut, which follows a period will probably take the hint that price contracts and is now real recovery in which Libyan output nearly their bids should move a little operating generally on a fee and Meantime, a prospective to the probably to 2m harris nearly their bids should move a little operating generally on a fee and the probably to 2m harris nearly the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and is now real recovery in the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the probably take the hint that price contracts and the price contracts and the price contracts and the price contracts and the reimbusable basis-

Moreover, the merchanting plenty of balance and storage interests (over a strength half of last year's profits) have held up surprisingly well so far, as reflected in the almost unchanged minorities charge, des market yesterday ha pite a less buoyant level of some of the edge off in activity. The problem area has of Islangton Corporation specialised machinery, stock issue, split equi where business is more patchy tween a 1980 loan and in the U.K.—for example, in 1986 one. But there is packaging. Overall, with the useful margin of between benefits of the rights issue and and over £2 above gits the big Ekofisk contract still to longer dated issue in come through, external forecasts is availabe at present for the year are now in the the 1985-86 date, and range of £5.75m. to £6m., against could be some demand £5.14m. Orders have "remained ing the mopping in satisfactory," at about the same Gallaher loan. Much further away from the trigger level as at the end of 1974, but 1980 stock is already at this stage of the cycle the and the shorter Islings The Bank's nervousness arises shares seem unlikely to outper now yields slightly to

The half-year statement from greater uncertainty a Ocean Transport confirms that and it is still far from decided its oil industry than most of its whether its view or those of neighbours partly because of its countries like Iran will prevail.

An extraordinary meeting of partly because of the high capital the economic commission of requirement still needed.

The decision to applicable the sharp drop in profits for the sharp drop in profits for the street the sharp drop in profits for the street the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the decision to applicable the sharp drop in profits for the sharp drop in pro the group is managing to conton's debt repayment tain its tanker problems, the Council managed to k OCL associate no more badly hit borrowings of under a Considering the political tide Of course, chance fluctuations in the Middle East, on the other can distort the M1 series, and the West African routes is still then as with many other can be considered while trade on below a femily of the West African routes is still then as with many other can be considered while trade on below a femily of the West African routes is still then as with many other can be considered while trade on below a femily of the West African routes is still then as with many other can be considered while trade on below a femily of the west African routes is still then as with many other can be considered while trade on below a femily many other can be considered while trade on the considered whil questions as well as to advise on the Middle East, on the other the issue of changing the basis hand, it is clear that the Govern-of oil prices from a dollar to an ent there will need a "new until the full meeting is held on September 24 that the picture will become clear.

Against this background, on the lines of oil sharing, prolition, although formally based on the grounds of "conservation, is being, interpreted in some Conservation, is being, interpreted in some Conservation, is panies.

In the Middle East, on the other than the other than the Govern-of the Govern-of the Mil series, and the Federation is unlikely to make any move for a week or two. But the American markets also face a specific problem in the Middle East, on the other than the Govern-of the Mil series, and the West African routes is still the Mean was a contraction of the Mean was a contraction of the American markets also face a specific problem in projected to fall from £28.9m. In the Stopped in the West African routes is still the Mean was a contraction of the Mean was a contract being interpreted in some Despite hopes that a new quarters us a move to prevent arrangement could be settled stockpiling before the price deci- before Ramadan this month it temporarily to higher short from changing the accounting year, Islington would

props have been Riggs buoyancy of U.K.-Wes operations. In tankers still has around three

halow

A Section of the sect

its charter to run

10.9 per cent is bad

The dip in the gil both the recent Ray. high running yield i outcome here than w 1985-86 stock

Whitbread in new £40m. project

BY QUENTIN GUIRDHAM

for a development costing more new office space in central. To fund the scheme, which than £40m, and producing 520.000 London. Whithread's hopes now might be sold in part to a user square feet of new offices on its rest on three exemptions to this or as a whole to a pension fund, 18th century brewery site in ruling announced in March. Whitbread will need, in addition Chiswell Street, in the City of These covered companies to gaining planning consent, to

square feet and was itself a revision of 1969 plans. The company claims to have U.S. bank

spent fim. processing its plan. On this third count, Whitning applications for the site. bread's hopes rest on the Chase the company roll-over tax relief rates over the period of a parlia"Our intention is to make this Manhattan Bank, the user named on its reinvestment of Chisself ment "with a fairer system" of area both good to work in and in the ODP for the remaining good to live in." said Mr. Alex 280,000 square feet. Chase Man-Bennett, the Whitbread chair hattan said yesterlay "We very man. He explained that the much intend to stay in London scheme included 164 flats, to be and contemplate expansion, but run by a housing association, a there is no firm commitment to native extend bread; and a leisure take snace."

On us reinvestment of Chiswell) ment with a lairer system of Street profits in a new brewery taxation.

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London. redeveloping their own offices conclude negotiations with the In an attempt to win over the (Whitbread would use 170,000 American bank at a time when planning authorities involved— square feet of the new scheme): City rents are falling and there the Greater London Council, small suites of offices under is an increasing amount of space in the City of London 10,000 square feet, of which a which is the city of London 10,000 square feet of which a which is the city of Lon Whitbread has dropped most total of 70,000 square feet will Whitbread, which is testing

director of Trafalgar House Investments Whitbread scheme would provide one or two days a week, insugnifor more nationalised ventures, one solution to future needs for in this summer's beer boom a in the scheme, claimed that the a headquarters building. But single shift has been working a Cutting Government expendiplans were now "non-contentious" and stressed that construction would provide 2,000 jobs for five years.

Whitbread scheme would provide one or two days a week, insugnifor more nationalised ventures.

Cutting Government expendiplants are deeply five-day week. Should both planture.

Street scheme, said: "We cannot raising succeed, it would end 225 for the law and the curbing of exclude other options while the years of brewing on the site.

NUPE fights council squeeze

They will frame their claim weeks' time.

WHITBREAD is making another The GLC's stated policy is. Whitbread Centre is just a attempt to push through plans however, against development of project."

These covered companies to gaining planning consent, to

start the scheme before Develop-

run by a housing association, a new market square, and a leisure centre.

Mr. Victor Matthews, managing director of Trafalgar House In
Mr. Victor Matthews, managing director of Trafalgar House In
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Mr. Victor Matthews

Tory leader spells out 5-point pledge for next election

BY JOHN BOURNE, LOBBY EDITOR

FIVE FIRM policies on future speaking wintered has dropped most total of 70,000 square feet will be shaded, white speculative office develop be provided, mostly in the old public reaction with a two-week Aberdeen last night—a month the entrenched positions being supply. But some kind of income known ment embodied in a 1973 scheme, browery buildings; and offices exhibit of the scheme, hopes to before the party's important taken by some monetarists and control is necessary to ease the

ment Land Tax is introduced Rating reform to be a top next year.

When in force this would deny committed to the replacement of

priorities for a Conservative

25 groups

Later Mr. George Gardiner, MP for Reigate, one of Mrs. Thatcher's closest supporters in A CAMPAIGN to fight "tooth and nail" against the Government's "slashing cuts" were being involved, the General and Munning spending was launced by the National Union of Public Employees on the eve of a union meeting to-day which will them tooth and nail, he warned demanded in Crossland and would have general secretary, is to explain achieved in the nation of public sales and the full of them tooth and nail, he warned general secretary, is to explain achieved in the nation of public sales and the full of them tooth and nail of the nation of public sales and the full of them tooth and nail, he warned general secretary, is to explain achieved in the nation of party leader-ship this year, and the author of graphies, told Surrey Young Conservatives might covering its members. meeting to-day which will demand nothing less than the full for a week rises for 1m. local government workers.

Mr. Alan Fisher. NUPE's general secretary, is chairman of social wage "spending—"a the TUC's local government committee and be is expected to call an early meeting of the committee to discuss a TUC initiative mittee to discuss a TUC initiative mittee against the latest Government and in return for implementing the manual contract the meeting of the committee and be latest Government against the latest Government against the latest Government latest government manual the policy, the GMWU expected session.

Mr. David Basnett, the GMWU general secretary, is to explain the policy to regional meetings of the policy to regional meetings

against the latest Government Local government manual the policy, the GMWU expected session, circular to local authorities about unions are still uncertain about the Government to take im- "The their spending plans. against the latest Government Local government manual the policy, the GMWU expected session, circular to local authorities about their spending plans.

NUPE's call yesterday for an ment circular will have on their employment. His uton would kind of coalthoun, but to put urgent meeting with Mr. Anthony prospects for winning the full form of short-term measures at the gramme based on greater free-tary, is likely to be taken up by the anti-inflation policy.

They will frame their claim weeks' time.

Mr. Gardiner, whose speech Conservative policy for the next will not please those supporters inflation, and hence unemploy general election were given by of Mr. Edward Heath who believe Mrs. Margaret Thatcher, the in a coalition Government, said the rate of growth of the part of growth of growt at that the party had moved from This was granted an office important to the City's role as a gain a decision in the next four annual conference at Blackpool. Incomes policy enthusiasts, that painful path from a 25 per cent. development permit for 650,000 financial centre.

This was granted an office important to the City's role as a gain a decision in the next four annual conference at Blackpool. Incomes policy enthusiasts, that painful path from a 25 per cent. The policies were threatened to split it last winter annual inflation down to simple the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the development permit for 650,000 financial centre.

The policies were the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the party's important taken by some monetarists and control is necessary to ease the party is

threatened to split it last winter.

"One of the unsung achievements of Margaret Thatcher's leadership is that a constructive policy has been built out of this productive protective demands argument.

"Meanwhile it is essential that the sector of industry."

"It will be impossible to curb the rate of growth of the money

N.W. England, Lakes S.W., Scot-land, Glasgow, Argyll Sunny periods, showers, Wind

W., moderate or fresh. Max. 170

Edinhurg,

Aberdeen

Shetland Sunny intervals, showers. Wind V, fresh to moderate. Max. 14C

potentially damaging argument, private sector of industry.

Weather N. Wales, Is. of Man, N. Ireland U.K. To-DAY

(63F).

SUNNY periods and showers. Sunny periods, showers. Rain Rain at first in S.E. and later in later. Wind W. then S.W., Walcs and S.W. moderate to fresh. Max. 17C

London, S.E. England, E. Anglia, Channel Is.
Rain, then sunny periods and showers. Wind S. then W., fresh to moderate, Max. 19C (66F).
E., N.E. and Cent. England, Midlands

Sunn W., mo (63F).

Midlands

Sunny periods, showers. Wind W., moderate. Max. 19C (66F). S.W. England, S. Wales Sunny periods, showers. Wind W., moderate. Max. 16C (61F). Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shatland Sunny periods, rain later. Wind W. then S., fresh. Max. 18C (64F). BUSINESS CENTRES



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